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Ad infinitum

'Find out what REALLY happened in the 1960s and how the revolution continues todoy'

Page I

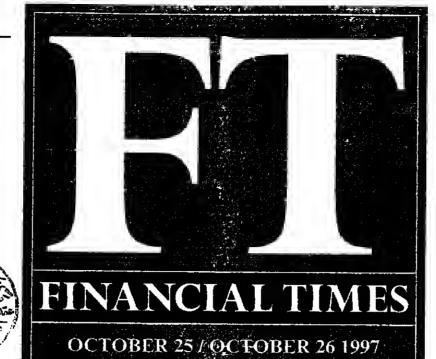
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Pink Snow

'Wax the skis, get out the boots - and discover what's new in the world of skiing for this winter'

Page XIII-XVII



FT Weekend



Who needs a car?

'A friend soid it was impossible to manage without o cor. But we're still honging in there'



Formula Ferrari

'The Ferrori boss feors his heort will not stand tlie showdown between Villeneuve and Schumocher'

Page XXIV -

Page IX ———

HK stock market Commonwealth leaders get tough with Nigeria rallies as peg to dollar defended

By John Ridding in Hong Kong, Simon Davies in London and John Labate in New York

Hong Kong's hatterad stock market rebounded yesterday, following signs that the territory had fended off the immediate threat from speculators seeking to break its currency system.

However, Western stock markets remained unsettled. The UK's FTSE 100 fell 21.3 points to 4,970.2 and on Wall Street the Dow Jones Industrial Average opened higher before falling more than 110 points at one stage. At 2pm the average, in heavy trading volume, was down 57.96 points or 0.74 per cent at 7,789.81.

The 6.9 per cent jump in Hong Kong's hlue-chip Hang Sang index, which closed at 11,144, meant it had clawed back some of its 23 per cent plunge since Monday. However, regional curreocy and share markets remained volatile. Shares in Tokyo closed higher, but there were sharp falls in Australia, Taiwan and Thailand.

in continental Europe, stock markets in Germany and the Netherlands recovered atrongly

Reports and background.... Editorial Comment Spread of financial amog. London stocks

FT Weekend, Pages XX11-XX111

aftar significant declines on Thursday, but France and Spain edged lower. "I think it is a case of judgment postponed," said David Bowers, strategist at Merrill Lynch in London.

The so-called flight to quality continued, with government bonds moving higher. The UK gilts future settled % higher at 118發, German bund future rose 0.36 to 102.13, and US Treasuries moved higher in the morning.

Tung Chee-hwa, Hong Kong's post-colonial leader, said tha impact on the stock market of high interest rates - raised to protect the peg to the US dollar should be a short-term effect and vowed to defand the currency

peg. Speaking on his return to Hong Kong after a trip to Europe, he said: "Speculators thought ...Page 3 Page 6 they wanted to have a go here, hut we will make sure they will While investment analysts said

the crisis had eased, with overnight interest rates falling from Page 21 above 50 per cent to below 10 per cent, tensions remained in the

"We are still between a rock and a hard place," said Archie Hart, director of Equities at BZW (Asia). He said the raised interest rates would slow growth and lead to a fall in property prices.

Many commentators warned that speculative attacks could return. "There are a lot of people with deep pockets," said KCKwok, chief economist at Standard Chartered Bank, "And the regional economic problems are dragging on much longer than expected."

Economists said the damage to Hong Kong's economy from the recent upheaval would depend on how loog interest rates were maintained at their higher levels. On Thursday, the territory's leading banks raised prime rates from 8.75 per cent to 9.5 per cent, that retail deposit rates would be increased by 75 basis points to

Christopher Langley, chairman of the Hong Kong Association of Banks, said the recent rate 12-year low of \$310.50 an ounce. increases should not have a significant impact on economic growth or on bank profits. Assuming we are looking at a very short-term phenomenon, the impact on hanks' profitability fell 4.4 per cent in early trading. overall, I would have thought. The Swiss officials' proposal would be very modest," he said. was the most controversial ele- Ford Foundation, is a key part of

4.75 per cent



Sonth African leader Nelson Mandela and Sri Lanka's Chandrika Bandaranaike Kumaratunga in Edinburgh for the Commonwealth summit, Action was expected against Nigeria over democracy

Gold markets hit after Swiss officials urge \$12bn sell-off

By William Hall in Zurich

Switzerland sent shockwaves through international gold markets yesterday after a panel of officials from its National Bank and finance ministry proposed selling off 1,400 tonnes of gold, just over half its reserves.

The proposed sale of soma \$12bn of gold - more than half of annual world mine production is the latest blow to international news in mid-summer that Austraof its gold.

The gold index on the Johanneshurg stock exchange fell 51.5 points or 5.11 per cent to 957. On the Toronto stock exchange, the

ment in a report oo the constitutional reform of the country's its international image in the currency iaw. Switzerland, the wake of the aliegations about last significant nation to require its currency to be backed by gold, indicated last year it wanted to sever the link and replace it with a clause in its constitutioo guar-

Swiss National Bank. ket prices. By breaking the cur while yesterday they announced | markets still recovering from the rency's link with gold and revaluing the reserves at a figure lla's ceotral bank had sold most closer to market prices, the of its gold. expert group recommended that towards a timely reform of the In the New York commodity 1,400 tonnes could be released constitutional role of the hank.

> National Bank. The bank announced in March It wanted to sell around 600 tonnes of gold to finance a \$7bn foundation to support humanitarian projects around the world. submitted to a raferendum, The foundation, which has been likened to the equivalent of the

the government's efforts to repair war-time husiness dealings with Nazi Germany.

Kaspar Villiger, Switzerland's finance minister, was quick to distance himself from the anteeing the independence of the report's more controversial recommendations, which also Switzerland's gold reserves are included a constitutional commitcurrently valued well below mar- ment that price stability be the local point of the Swiss Bank's financial policy.

Mr Villiger described the report as a "major stepping stone" constitutional role of the hank. exchange the gold price fell to a from the accounts of the Swiss However, he said the ministry of finance and the bank would prefer to stick with the original idea of disposing of SFr7bn of gold to finance the so-called foundation. The proposal will have to be

> unlikely to take place before 1999. Commodities, Page 8

Zimbabwe calls on UK to pay for land reform

By Michael Holman and David Buchan in Edinburgh

President Rohert Mugabe of fund the redistribntion to black farmers of half a million hectares of white-owned farmland. Mr Mngabe pnt his request during a 30-minute meeting with Tony Blair, the British prime minister, in Edinburgh yester-

A spokesman for Mr Blair said that the prime minister had listened carefully, but made clear Britain was nnlikely provide additional

Before leaving Zimbabwe to attend the Commonwealth summit, Mr Mugabe warned that his government was prepared to expropriate white farms and distribute the land to black farmers. Land ownership is the most sensitive issue in the country's politics.

Under a British-funded scheme worth some £30m (\$48.5m) - part of the 1979 Lancaster House settlement which ended the guerrilla war for independence nearly 60,000 black families were resettled on what was formerly white land.

Howaver, some of the white seller, willing-hnyer" hasis ended up in the bands of politicians and army officers.

Yesterday, Mr Mngahe described the £30m as "peanuts". The resettlement programme has fallen far short of redressing a colonial legacy which left half the country, including most of the best farmland, in the hands of what was then a 250,000strong white minority.

> Commonwealth waves hig stick, Page 3

FTSE Eurotop 300 20 Oct 1997 24 20 Oct 1997 24 20 Oct 1997 24 Source: Datestream ICV/, Routers

Some relief at the end of a nerve-wracking week

News General French state put on trial

Airlines angry at Milan airport switch: The Italian

France has long resolved its had conscience about the collabora-tionist Vichy government under German occupation by relying upon a fragile balance of ignorance and myth. This equilibrium has now been disturbed by the war crimes trial of 87-year-old Maurice Papon, a Vichy civil servant who became a prominent figure in postwar administrations. The case against Papon has turned almost uncontrollably into a broader indictment of the French state. Page 7

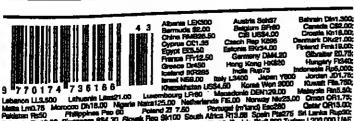
government ordered all international carriers to switch from Milan's Linate airport to the city's new Malpensa terminal hy the end of next October. The move will involve about 11m passengers a year. Ten European carriers say the switch is anti-competitive. Page 2 UK firm on Emu delay: UK finance minister Gordon Brown will

say on Monday the UK is preparing to participate in European economic end monetary union after the next general election, which must be held by the summer of 2002. The statement is intended to end weeks of damaging uncertainty about Emu policy. There will be a last-ditch attempt by industry leaders to persuade prime minister Tony Blair to leave open the option of joining Emu at any time after

Algeria's elections disputed: Pro-government parties won a landslide victory in strife-torn Algeria's local elections, the interior ministry said. Opposition parties disputed the results as well as the 66 per cent turnout rate claimed by the government. Page 4

Clocks go back one hour: Summer time ends at 2am tomorrow

in most European countries. Clocks should be put back one hour. Man in the News **Bill Gates** Microsoft, the world's largest software company, reacted angrily to charges this week of anti-competitive practices. This stance reflects the attraction determined the charman. rprisingly defensive tendencies of its chairman, Billi Gates, who believes the company is threatened by new and existing competitors every day. The personification of Microsoft, Page 7



Business

Generali seeks \$2.5bn

Assicurazioni Generali, Italy's largest insurance company, will seek to raise L4,400bn (\$2.5bn) from ahareholders to help finance its L16,000bn hostile bid for AGF, France's second-largest insurer. Generali also said it would raise an additional L1,000bn in a subordinated bond offering - deht which is riskier than senior notes or equity. It may also use some of its L3,800bn of free cash. The remaining cash for the operation will come from a two-year loan facility. Page 24

Four bidders seek BZW businesses: Four serious bidders have emerged for the equity and advisory businesses of BZW, the investment bank owned hy Barclays of the UK which was put up for sale three weeks ago. A senior Barclays executive said the group would be in negotiations over the weekend. He hoped a deal could come as early as next week. Page 24

Competition forces Toshiba profits down: Tough competition in global personal computer and semiconductor markets caused a 47 per cent slide in interim pre-tax profits to Y25.4bn (\$209.9m) at diversified electricals and electronics group Toshiba. The group said it expected difficult market conditions to continue and revised down its forecast oet profits for the full year hy a fifth to Y75bn, Page 24

Deal near on lilegal aid to VW: Germany and the European Commission are expected to settle a long-running dispute over illegal state aid to car manufacturer Volkswagen under fresh proposals put forward by the German government. The Commission said the key to any solution would be a legally binding commitment from Bonn to recover the unlawful aid. The proposals have not been made public.

Price pressure hits Scania: Shares in Swedish truckmaker Scania fell 9.4 per cent as the company reported nine-month profits down 14 per cent to SKr1.85bn, (\$243m) on sales up from SKr24.6bo to SKr28.2bn. It forecast zero profits growth for the full year. Chief executive Leif Ostling said price pressure in the European truck market had squeezed margins and showed no sign of abating. Page 23

Varig seeks \$400m to cut debt: Brazilian airline Varig, which this week became the sixth member of the Star Alliance of global carriers, announced plans to raise \$400m to cut debt hy selling most of its non-core assets. The Star Alliance lifts Varig'a sales abroad and gives it access to some of the most modern computer software developed by the partners. Page 23

Ofex trading data ... FTSE Actue FT/S&P-A Wild Indices . Share information ... __18.18 Foreign exchanges World commodities Wall Street .. 2021 Squity options

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The truth is out. CABLE TV PREMIER LEAGUE Viewers prefer original programming to tired old repeats. LIVETY 1.08 How do we know? For the first time Sci-Fi Channel 1.01 LIVETV has been included in 1.01 the official national viewing statistics (BARB). And guess what? 0.94 0.81 The weather in Norwegian, Topless 081 Darts and News Bunny turn more 081 viewers on than the majority of our 0.81 0.74 re-run (and American) rivals. 0.60 We make our programmes fresh 0.47 every day. They aren't old. 0.34 TÇÇ They aren't cold. They aren't gold. 0.34 0.94 But our viewers love 'em. 0.27 Granada Good Life 0.27 The Weather Channel 0.07 LIVETY IS A Minur On up comple

Inflation falls

Inflation in western Germany dipped further in October

to an annual rate of 1.7 per cent, according to provisional

figures yesterday from the federal statistics office. That

The latest figures suggest inflationary pressures, which

prompted a rise in short-term interest rates by the Bund-

sbank this month, have moderated since the summer.

However, the upward trend could resume if the D-Mark

to wage moderation demanded by some union leaders

weakens or labour costs accelerate as a result of the "end

Ralph Atkins, Bonn

in Germany

compared with 1.8 per cent in September.

By John Thomhili in Moscow

Estonia's central bank yesterday dismissed this week's turmoil in the Baltic region's financial markets as "a temporary alarm" and said it was committed to

keeping its currency board. On Thursday, the Tallinn stock exchange plunged more than 15 per cent as small investors dumped shares after the market had drifted lower for several

The sharp correction also knocked share prices in Lith-uania and Latvia yesterday and appeared to heighten speculative attacks against the kroon, the Estonian cur-

But the Bank of Estonia's statement appeared to calm investors' nerves and the Tallinn market rebounded 6 per cent yesterday. Estonia has fixed its cur-

rency against the D-Mark at a rate of 8:1 for the past five years within a currency board regime. Viktor Mahhov, associate

director of Hansa Investments, a Tallinn-based investment bank, said: "We had a small panic by small investors but there has not been a crisis.

The Tallinn stock exchange had been one of the hottest bourses in eastern Europe, climbing more than 400 per cent over the past year on the back of the fast-expanding Estonian

But some investors have expressed concern that the economy may be growing too fast, sucking in too much foreign capital and leading to a widening current account

The central bank yesterday minimised the threat posed by the current account deficit, which stands at around 13 per cent of gross domestic product, by emphasising the strength of the

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT

IN THE MATTER OF MORGAN GRENPELL ENVESTMENT FUNDS LIMITED

EN THE MATTER OF THE

EN THE MATTER OF THE
COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that the
Order of the High Court of Itanies
(Chancey Division) dated fits October 1997
confirming the reduction of the Caputal of
the above named Company from
C12.250,000 to 8915,000 was regreezed by
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1997.

35, Basinghall Street.
London EC2V 5DB
Solicitors for the above named Company

No. 004207 of 1997 IN THE HIGH COURT OF JUSTICE CHANCERY COVISION

IN THE MATTER OF MORGAN GRENFELL ASSET MANAGEMENT LIMITED

ASSET MANAGEMENT LIMITED

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COMPANIES ACT 1985
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by the Registrar of Companies on 10th
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Sharpher and May, (MNM)

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IN THE HIGH COURT OF JUSTICE
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IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
IN THE MATTER OF MORGAN
GRENFELL INTERNATIONAL FUNDS
MANAGEMENT LIMITED

ENGL. INTERNATIONAL FUNDS
MANAGEMENT LIMITED

IN THE MATTER OF THE
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by the Registrar of Companies on 21 st
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Slaugher and May, 1MNMI

No. 004208 of 1997 IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF MORGAN GRENFELL UNIT TRUST MANAGERS LIMITED

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1997.
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October 1947 Stanghter and May, (MINM,) 35, Basinghall, Street. London EC2V 5DB Solicisors for the above name

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35, Basinghall Street,
London ECZV 5DB
Solicitors for the above manu

CHANCERY DIVISION COMPANIES COURT

Slaughter and May, (MNM) 35, Basinghall Street, London BC2V 5DB

Deal near on illegal aid to VW

By Emma Tucker in Brussels, Graham Bowley in Frankfurt, and Ralph Atkins

Germany and the European Commissioo are expected to put relations between Bonn settle a long-running dispute over illegal state aid to the mannfacturer Volkswagen under fresh proposals put forward by the German government.

Bonn said yesterday it was confident the proposals made this week and understood to be supported by VW - would be accepted by Brussels as the hasis for a solution to the acrimonious

was illegal aid, and paid it, commissioner.

setting himself on a collision course with Karel Van Miert, the competition

The Commission said the

when Mr Kurt Biedenkopf,

Commission ruling that the

DM90.7m (\$51.3m) involved

commitment from Bonn to

Saxony to two VW plants. recover the unlawful aid A settlement would end a from VW. It was disbursed to have not been made public row that has dragged on for two VW plants in Mosel and but it emerged yesterday more than a year and has Chemnitz on top of a that Bonn has offered to DM540m capital injection ensure that the disputed and Brussels under severe already approved hy The argument flared up

Brussels also wants VW to respect a ceiling on Saxony's premier, ignored a production capacity that economics minister, made Commission inspectors clear that an agreement found had been exceeded by would pave the way for VW

"We are in the final straights," said a German state. Commission spokesman. "We are waiting for the already examined and

dispute about subsidies paid key to any solution would be Bonn government to give us approved the proposed by the east German state of a legally binding a firm undertaking that is subsidies to the plant in legally shipshape."

> sum would not be re-used for investment in any VW plants in Saxony.

However, Gunter Rexrodt, to receive fresh subsidies for a gearbox plant in another

Details of the proposals refusing to allow them to be released until the Saxony dispute is resolved.

Commission sources said vesterday that provided the commitment from Bonn regarding the Saxony aid was received, Mr Van Miert might take a parallel decision in two to three weeks' time to approve the Hesse subsidies.

A spokesman for the Saxony government said: We are happy that things Brussels - which has seem to be coming very close to a solution."

> President Slobodan Milosevic's family to be assassinated this year. writes Guy Dinmore in

gunned down as be got out where he was recently appointed director.

business activities Mr Todorovic was

led by Mr Milosevic's wife, Mira Markovic. The two were close friends. Mr Todorovic, known by his nickname Kundak

(Riflebutt), was the latest victim in a series of to the ruling family.

then acting interior restaurant in April. Two months earlier Vladimir Kovacevic, a business associate of Mr Milosevic's underground car park.

Another Milosevic aide is shot dead A prominent Serbian politician and businessmar was shot dead in Belgrade yesterday. He is the third close associate of Yugoslav

Belgrade. Zoran Todorovic was

of his car outside the offices of Beopetrol, an oil company Apart from his numerous

secretary-general of the Yugoslav United Left (JUL), a neo-communist alliance

This week's move follows We believe that legislation unexplained killings linked

> General Radovan Stojicic. minister, was shot dead in a son Marko, was killed in an



Victim number three: Zoran Todorovic with President Milosevic's wife Mira Markovic last month

Swiss to halt bribes tax break

By Jimmy Burns

International efforts to clamp down on corporate corruption have been boosted by Switzerland's decision to stop allowing a tax deduction for bribes to foreign officials.

Professor Marc Pieth, Swiss chairman of the OECD's working group on the issue, said the decision should have a highly symbolic effect. The Swiss government

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said on Wednesday it would hack legislation to end the tax breaks.

The Federal Council (cabinet) views the paying of hribes as reprebensible. Corruption damages trust in the administration and in the state and must be fought. Such behaviour cannot be rewarded with a tax break," the finance ministry said. According to Swiss offi-

FINALLY: REAL-TIME

cials, changes to tax legislation will take about a year to

HOME & OFFICE SOFTWARE

unfavourable publicity genshould be harmonised," an erated by recent reports linking Swiss companies to the alleged bribery of officials in Pakistan under the Bhutto administration.

also said it will make the bribing of foreign officials a criminal offence, provided other OECD countries do ing legislation across all the The way we act on this

The Swiss government has

states to sign a binding convention on corporate governance in December. Negotiations on the con-

The OECD wants member

official said yesterday.

vention began in July. Some legal experts have pointed to the difficulties of implement-OECD's varied members. although others want leadwill depend on how other ing industrialised nations to leading OECD countries act. take the lead.

The Italian government yesterday ordered all international carriers to switch from Milan's Linate airport to the city's new Malpensa terminal by the end of next

Lufthansa, Air France, and Sabina say the switch is discriminatory and anti-competitive. They are planning legal action in Italy and the

All flights except the Milao-Rome shuttle will have to transfer to the L2,000bo (\$1,16bn) Malpensa terminal now under coo-

Malpensa, due to become Italy's northern air transport hub, is 45km from the city centre. Linate is only 8km from the centre. A taxi ride to Malpensa costs L120,000 (\$70) compared with about L30,000 (\$17.40) from Linate. New road and rail infrastructure programmes, including a Malpensa Express railway are still on the drawing board.

about 13m. It has only one runway, is regularly hit by fog, and has no room to expand because of its prox-When completed in 2000

sengers a year plus 6m pas-

But European airlines say the move is discriminatory and will damage them at the expense of Alitalia, the Italian national carrier.

that only flights generating year will be able to serve Linate. This will reduce Linate's operations to the single Milan-Rome shuttle because it is the only service which busiest route is London-Milan with about 1m passengers a year.

Apart from the cost of

tinental flights from international hubs such as London, Paris. Amsterdam or Frank-

At the same time Alitalia will be able to continue feeding its Rome hub from Linate, the airlines claim. Alitalia will also enjoy a dominant position at Malpensa, where all international traffic, both European and intercontinental, as well as Italian regional traffic

will now be concentrated. European airlines say another ground for a legal challenge is that there is no reason why all international flights should switch to Maipensa when Linate has

capacity for 8m passengers. Airlines have offered to move some flights to Malpensa but not their entire operation.

American and east Asian carriers already have to use Malpensa, which currently handles about 3.8m passen gers a vear.

They support the new airport project because they want to see a big increase in traffic volumes at Malpensa to capture some of the Italian intercontinental business which now escapes to other European hubs via SAN FRANCISCO POWER CUT FBI investigates sabotage

and opposition politicians.

NEWS DIGEST

The FBI's counter-terrorism task force is investigating a huge power failure in San Francisco on Thursday morning that plunged the city into darkness, disrupting traffic and interrupting commerce for three hours. "It does not appear to have been an accident," the FBI said. Although equipment failure has not been ruled out, the FBI's involvement reflects suspicion of tampering. The power failure came a day after the White House warned of : "cyber threats" from computer hackers and hostile powers that could shut down essential services. Louise Kehoe, San Francisco

■ BRAZILIAN PRIVATISATION

Bank stake to be auctioned

The Brazilian government will sell 75.6 per cent of Banco Meridional on December 4 for a minimum price of R\$172.95m (US\$157.3m), the central bank said yesterday. The bank, based in the southern state of Rio Grande do Sul with assets of R\$1.5bn, will be the third to be privatised this year.

Meridional was removed from the privatisation programme last year after attempts to sell it failed. This time there is understood to be interest from foreign and local huyers, who have until November 5 to register for the Jonathan Wheatley, São Paulo

AID FOR VIETNAM

China to pledge \$205m loans

China is expected to pledge \$205m in soft loans to Vietnam in its biggest concessionary finance package to its former foe since relations were normalised in 1991. Visiting deputy prime minister Wn Bangguo is to sign

an agreement covering \$25m in soft loans for a series of projects that will be agreed with Hanoi later, the Chinese Beijing will also provide a \$170m loan for the expansion

of the Thai Nguyen steel factory, a huge facility north of Hanoi built with Chinese aid in 1959.

Relations between the neighbouring communist countries have for decades ranged from mntual suspicion to outright hostility, resulting in a hrief horder war in 1979. However, China has stepped up economic activity in Vietnam in recent years and ranks 21st among foreign investors with 48 projects licensed worth \$87.8m. Two-way trade is growing and rail links were re-opened last year. The current loans were proposed in 1992, shortly after dip-lomatic ties were re-established, but it has taken five years for the two sides to reach agreement on terms. The Chinese embassy said the two sides were discussing a third facility, a \$110m export credit provided by the Bank of China for a more than \$200m urea plant in northern Jeremy Grant, Ho Chi Minh City.

STEEL SUBSIDIES

British Steel loses appeal

A European Union court yesterday rejected an appeal by British Steel and other steel companies against state support for rivals in Germany, Italy, Portugal and Spain. In three separate cases, British Steel, supported by Ger-

many's Thyssen Stahl and Preussag Stahl and Dutch Hoogovens Groep., and a group of smaller steelmakers, challenged six 1994 European Commission decisions approving the aid.

At the time the EU executive cleared government aid of up to Ecu5.9bn (\$6.6bn) for restructuring state-owned steel companies with a view to their privatisation.

This cleared the way for German aid to EKO Stahl and Sächsische Edelstahlwerke, Portuguese aid to Siderurgia Nacional, Spanish aid to Corporacion de la Siderurgia Integral (CSI) and Italian aid to Ilva.

At the time, Europe's steel industry was in deep crisis. and the companies concerned were heavily indebted. The Commission's decisions were part of a long-term plan for restructuring the industry. Reuters, Brussels

■ EU-MEDITERRANEAN TIES

Morocco cancels meeting

Morocco has cancelled a European Union-sponsored meeting on industrial co-operation, fearing the participation of Israel would jeopardise its relations with Arab states.

The meeting - the second Euro-Mediterranean Ministerial Conference on Industrial Co-operation - was scheduled to take place next week. A European Commission official said yesterday: "It's quite clear the Arab states are more than disappointed with the slow pace of the peace process and with the policies" of Benjamin Netanyahu, the Israeli prime minister.

The conference was one of several follow-up meetings within the framework of the Barcelona process, which was set up in November 1995 to establish political, economic and security partnerships between the EU and the Mediterranean region. Judy Dempsey, Jerusalem

Unhelpful east Europe customs officers cost companies millions By Charles Batchelor, pressed on hard enough.

Transport Correspondent

Nine out of ten western companies experience difficulties with customs "red tape" hampering trade with central and eastern Europe, according to a survey of multinational groups.

More than half the 100 companies surveyed reported losing revenues, to cover it. Customs officers ranging from hundreds of thousands of pounds to several millions, as a result of customs difficulties, according to the survey for DHL, the express parcels group.

One French company said it had suffered problems because rubber stamps on documents were in the companies surveyed. wrong place or were not

A British company said customs authorities took a customs in one country positive attitude and 60 per refused documents because they had been signed in black rather than blue ink, which was viewed as proof a document was an original.

Another British group said customs held back shipments of cider because they did not have a product code refused to classify it as an apple drink.

ontweighed other problems encountered by western companies such as currency fluctuations, political instability and corruption, mentioned by up to a third of the

western companies felt the cent said they had no understanding of the way business worked. A German company said while politicians understood business needs "customs officers don't. They

The countries which are first in line for European Union membership, such as the Czech Republic, Hungary and Poland, had the most Customs difficulties far helpful customs but Bulgaria, Ukraine, Romania and

cessing of shipments. Improvements were most marked in Hungary, the Czech Republic, Poland and Slovenia.

Peter Davies, DHL director for central and eastern Europe, said: "The report backs up what we have been hearing on the ground. In some countries officials often see themselves as policemen. Very often it is not the rules but the fact that they are applied without flexibility."

The solution lay in better training for customs officials and, in some countries, providing motivation, better 8 The Financial Times Limited 1997.
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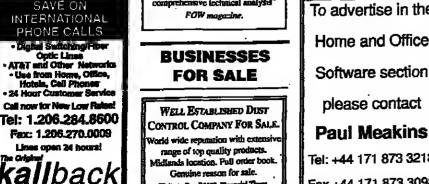
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Milan airport switch irks European airlines the Milan area badly needed Linate to feed into intercon-By Paul Betts in Milan a new international hub,

October. The move will involve nearly 450 flights and about 11m passengers a year. Ten European carriers led by British Airways, KLM,

European Court of Justice.

struction.

The government justified its decision by claiming that

especially since Linate had become one of Europe's most congested airports. Equipped to handle 8m passengers a year, it is currently used hy

imity to the city. the Malpensa terminal will be able to handle 18m pas-

sengers whom the airport's old north terminal can already handle.

The new rule stipulates at least 2m passengers a meets this level. The second

transferring operations to Malpensa. European airlines risk losing out significantly on traffic they pick up in Linate.

need another 10 years."

Bosnia were bad. Only 49 per cent of respon-

dents thought there had been any improvement over the past two years in the form of easier document Only 10 per cent of the requirements and faster pro- 171 465 7700. Free.

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South Korea's credit rating is lowered

By John Burton in Security

South Korea's sovereign rating yesterday was cut by Standard & Poor's, the US credit agency, as its currency fell to a record low and the Seoul bourse suffered its biggest ever one-day

The decision by S&P to reduce Korea's long-term foreign currency debt rating to A+ from AA- belped cause the stock market to fall by 5.5 per cent to 570.91 points and the currency, the won, to plunge to 929.50 to the US

The rating downgrade represents a hlow to the government's plans to prop up the ailing bank system and leveraged corporate sector with the help of foreign loans at favourable rates.

The credit rating for Korea has been one of the highest in Asia since S&P gave It a AA- rating in May 1995.

"The downgrade of the foreign currency ratings above 200 per cent on Thurs-reflects the escalating cost to day, had dropped to less the government of supporting the country's alling corporate and financial sectors," said S&P in a sharp criticism of the nationalisation of the troubled Kia motor group this week and the rescue of Korea First Bank last month through an equity stake.

The downgrade reflects the escalating costs to the government'

The government intervention "intertwines further the financial bealth of the public sector with that of the private sector" and would lead to the "diminished ability of investors to distinguish between the credit risks" of the two sectors.

S&P added that "longer run economic consequences of government intervention "are unamhigiously negative" by setting back efforts "to find market-based solutions to the high leverage and evident inefficiencies of the banks and chaebol", the giant Korean conglomerates. deht problem could worsen next year since economic growth could slow to 5 per cent or less, the slowest since 1980, because of declining share prices, pressure on the won, political uncertainty with the election of a new president, and waning consumer confidence.

S&P estimates that bank lending to the corporate sector amounts to 130 per cept of gross domestic product, up from 90 per cent in 1990. Total corporate debts are almost 200 per cent of GDP.

A government bail-out of the corporate and banking sectors could amount to 20 per cent of 1997 GDP, which would double the government's total deht hurden, estimated at 19 per cent of GDP this year.



Relief, not despair, prevails in Hong Kong

By John Ridding In Hong Kong

The champagne glasses were only a quarter full. But there was little thirst for celebration. The dahut of China Telecom, Hong Kong's higgest flotation, could scarcely have been worse-timed, set to launch on Thursday amid the collapse of the territory's

toasted the US\$4hn debut. Outside, the heavens opened. Inside, the shares plunged 10 per cent.

not a bad performance. In issue had hy then become a sldeshow in the hattle for As traders in red jackets the Hong Kong dollar, the afternoon. A helated rally ald Tsang. Joseph Yam and lators would have to pay took their terminal seats. last fixed exchange rate in did little to calm nerves, as Rafael Hui, the territory's back the dollars they bor-

financial community and stobility amid east Asia's Street, London and most chinese telecome executives financial crisis.

Street, London and most points in between.

adopted an air of studted sang-froid in a post-collapse

The titanic tussie to defend the peg to the US dollar, and the rocketing interest rates required to hold the Given the meltdown in the line against speculators, had territory's markets, that was already driven the stock market down almost 14 per any event, Beijing's flagship cent by Thursday. As panic mounted, shares dropped a it. further 15 per cent hy mid-

"I can't remember seeing panic like this," said Kent Rossher, senior manager of rities. Should the peg collapse, many feared Hong Kong's prospects as a financial centre would follow with

Not all were shaken. Don-

arrived some time last night," said Mr Tsang. "I had a reasonably husy night."

Mr Yam, the head of the Hong Kong Monetary Authority, displayed his "make my day" style, noting it would be "interesting" to see the rates at which specu-

Nor was the public as rattled as was feared. Customers at the remittance window at Hongkong Bank were mainly foreign. "There were a lot of people seeking to cash in time deposits," said K. C. Kwok, chief economist at rival Standard Chartered. But his guess was they were

higher-rate Hong Kong dol-

lar accounts, rather than

Asian Nations (Asean). The

will quickly grow even

larger. That will increase the

US dependence on inward

deficit, raising the vulnera-

hility of US financial mar-

concern in Washington.

policy for the time being.

ceotral bank's dilemma.

Both these factors suggest

It is impossible to know

seemed to be justified. The Hang Seng hounced back Chica Telecom jumped HK\$1.6 or 15 per cent to close at HK\$12.15, restoring pride to the "red chip" secattempting to take advantage of the crisis, seeking

greenback.

dence, bowever, remained the order of the day. Editorial Comment and Fea-

Monetary authority passes test Washington officials on new state of alert oxperienced," according to

By John Ridding and Louise Lucas in Hong Kong

"An interesting day, not too statement. Hong Kong's financial secretary was the central bank insists it speaking after the stock market closed on Thursday with one of its blggest ever falls.

Yesterday his calm demeanour appeared more consistent with events. The stock market had climbed almost 7 per cent, after falling 23 per cent since Monday, and overnight interest rates, which had soared

than 10 per cent. As the dust settled after the fierce battle for the Hong Kong dollar, a few facts seemed clear: Hong Kong had weathered the immediate crisis; there could well be further assaults on the currency; the territory's postcolonial leaders were willing to exert pain to preserve the peg; and the Hong Kong Monetary Authority (HKMA), the de focto central bank, had emerged with its tough reputation intact.

The People's Bank of China (PBOC), the central bank in Beljing, is understood to have been heartened by the HKMA's han-

one senior PBOC official. The PBOC has pledged to use some of China's \$130hn exciting," said Donald of foreign exchange reserves
Tsang, with studied underif called on hy the HKMA to if called on hy the HKMA to support the currency, but

will not intervene to support

the stock markets. "It would be unwise to assume this is all over, hut the signs are that this attack has been repulsed," said John Muicahy, managing director of Indosuez W.1. Carr. "Hats off to the HKMA."

Others were generally positive on the handling of the crisis. "After some initial uncertainty they played a very decisive hand," said one fund manager. "They squeezed liquidity right out of the money markets and let shares fail."

HKMA had sought to deliver a short, sharp shock. This time the shock was particuiarly sharp. They basically bought out

all of the interest rate matu-"Three month forward rates were up to 3,000 per cent." Tough action, said several commentators, demonstrated how far the territory's figancial management had come in the past 10 years, when dling of the crisis. "They the decision to close the



Donald Tsang: 'An ioteresting day, not too exciting'

1987 crash drew the scorn of had been using fiscal the international financial reserves rather than its community. "It was seen as exchange fund to intervene the wild west then," said one in the currency market, The strategy was familiar, local trader, "It is still pretty. Since the use of fiscal in previous assaults the wild. But they stick to the

China's role in the territory's first financial crisis since July's handover was also well received. "They all of the interest rate matu-rities," said Mr Mulcahy. made it clear they would provide funds if peeded. But apart from that they left Joseph Yam [bead of the HKMA] and Donald Tsang alone," said ooe diplomat.

There were, bowever, uoanswered questions. Steve Thompson, chief ana-Reports from market traders lyst at Nikko Research Cenhave shown they are very stock exchange during the suggested the government tre.

reserves is subject to less stringent disclosure rules, this would have helped disguise the extent of support for the dollar. Officials declined to comment, except to say they used some of the US\$88bn forex reserves dur-

"i would have preferred it if they had made some statemeots with respect to volume, and to who was doing the huying and selling," said

ing the crisis.

As world financial markets tumbled this week, officials in Washington moved into a new phase of alert, anxiously considering the policy implications of the spreading Asian crisis.

At the heart of the world's member countries of the largest economy, with the most open and liquid financial markets, the US authorities are forced to take a global perspective; the smallest change in interest rates by the Federal Reserve reverberates across the globe: a casual remark by an official can move markets

Usually the demands of addition, the systemic risk of international and domestic contagion spreading to policy happily coincide, but the current crisis may prove to be one of those unfortunate occasions when they diverge, creating special difficulties for the Fed and its chairman, Alan Greenspan,

Two principal concerns will preoccupy the Fed over the next few weeks: what impact will the global problems have on the US economy, and, in an atmosphere of beightened nervousness, what impact will Fed policy have on global markets? The setback in Hong Kong heen growing, strongly, needs of the US economy.

and the impetus that has almost certainly too strongly for the Fed's liking. given to the region's slide, has raised the potential dam-Mr Greenspan's recent age to the US. If there is a utterances have suggested sharp reduction in economic growth in Asia, as some US

the Fed has been positioning for an early tightening of economists believe is increasingly likely. US monetary policy. The headlong rush by investors into US Treasury honds this exportera will suffer. One third of all US exports go to week, which has lowered long-term interest rates to 6.3 per cent, will only add Association of South East likelihood is that the large demand. If the central bank US current account deficit takes the view that demand will remain strong, it may wish to raise rates as soon as November 12, when its open capital flows to finance the market committee next

But this move could itself kets to a sudden shock, in precipitate a full-blown financial crisis - not just in the US, but around the American markets from world.

Asian financial markets is "Much depends on how large enough to promote the Federal Reserve views the ecocomic situation in south-east Asia, its risk to the Fed may need to take an the United States, and the accommodating approach to possibility of systemic risk," says Allen Sinai, chief economist with Primark Decision But this is the nuh of the Economics in New York.

The best the US authori whether these effects will ties can hope for is that the seriously damage the US immediate storm will blow economy and financial sysover, allowing the Fed to tem. But what is certain is pursue the policies that are that the US economy has best suited to the long-term

Thailand names finance minister as election nears

The :That government his flagging credibility. vesterday selected Kosit Panpiemras, executive vice president of Bangkok Bank, as the country's finance minister. The government ready by the end of the year

54, a former minister in the agriculture and industry portfolios in the 1980s. together with the announcement of an election, is likely to ensure that the prime largest party, Chart Pat- stamped out speculation sensitive job of liquidating short-term liquidity proh-

calling for the premier's ouster waned as it became clear be would be successful in putting together the new also announced it would be cabinet. Selection of a finance minister had been to set a date for elections. hampered by the refusal of The selection of Mr Kosit, several bankers and technocrats to take the job for such a short time at a moment of extreme political and economic turbulence. The coalition's second

remain. Narongchai Akrasanee, former head of the suspended finance company November. General Finance, was replaced at the commerce Mr Koslt, the third finance ministry by Som Jatusipi minister of Mr Chavalit's 10tak, president of financially month-old government, is to tronbled Siam City Bank.

in early 1998, would be set Agency. The agency will be cate foreign hankers who by the end of this year in charge of the politically bold the key to Thailand's

unpopular cabinet ministers new reformist constitution legislation will be passed in

The immediate task facing find someone willing to The announcement that chair the newly established an election date, likely to be Financial Restructuring

Monetary Fund. His predecessor at the

Bidaya, cited the difficulties in implementing these two items for a government that lacked both domestic and the reason for his decision to quit last week.

Mr Kosit also must pla-

finance ministry, Thanong detailed explanation of how and when their loans are to be repaid." in a rare public criticism

> said vesterday the personal hlame for Thailand's ongo- heights.

minister, Chavalit Yongchai- tana, appeared to accept the that Mr Chavalit would call bankrupt finance compa- lem. In a statement, the For- ing financial crisis. "Many yudh, remains in office make up of the new cabinet. Suap elections to break the must either raise revenues though does little to restore his flagging credibility. Less wide-ranging than fered this week. The elections to break the must either raise revenues and several tions will be beid under the gets set by the international reversed. . . creditors of finance companies and suspended finance compa- hanks, hence a natural nies should he given a reluctance to discipline them," Mr Lee said.

Many sonth-east Asian countries which have been victims of a crisis triggered of the internal affairs of by Thalland financial woes international credibility as another sonth-east Asian have said their economic nation, Singapore's Senior fundamentals were sound, Minister, Lee Knan Yew, unlike Thailand's. But the mention of personal interfinancial interests of Thai ests of government officials politicians were partly to takes the criticism to new

Commonwealth waves big stick at recalcitrant Nigeria

Regime may have second thoughts about quitting, write David Buchan, Michael Holman and David Wighton

freeze its financial assets if the military regime fails to hold elections and restore

state by October next year. But the failure of the Commonwealth summit, which regime second thoughts about quitting the international body. The government of General Sani Abacha had indicated earlier this week that It might quit the Com-

A report by the Common- sure on the Abacha regime.

wealth is today expec- Group (CMAG), to be disted to endorse a cussed today, holds out the threat to boycott Nigsrin's prospect of severe sanctions oil, to cut air links and next year If Gen Ahacha does not stick to his timetable of October elections, or milder measures earlier. The democracy to the African plan would not, however, commit individual states to adopting the measures.

"Nobody is saying that we buman rights policy in claimed Robin Cook, UK for-Nigerla with immediate eign secretary vest. Just sit around and give island states yesterday dent Mamoon Abdul Gay-Nigeria another year," served notice they saw cli-oom of the Maldives said: would give tha CMAG group, composed of eight foreign ministers, authority to recommend a downgrading of links with Nigeria before next October if the group felt It necessary to escalate pres-

to speak for most African owned farmland. countries in stating "we must give Nigeria more

Tony Blair, UK prime minister. Mr Mugabe asked Britain to fund the redistri-The Commoowealth's small

mate change as potentially

Earlier, in n meeting with

the most serious threat to their survival, urites Leyla Boulton in Edinburgh.
"This is no joke, it is a matter of life and death, said President Teburoro Tito of the Pacific island of Kiri-

Under a British-funded scheme worth some £30m

(\$48.6m), which was part of the 1979 Lancaster House settlement which ended the guerrilla war for independeoce, nearly 60,000 black strong white minority. to a range of dangers, Presi-

The price of global warming will be high for all [bnt] the risks faced by small states are far greater than other countries."

The UK said it was keen to generate a "Commonwealth consensus particnbati. Presenting a new Com-monwealth report on the ahead of the Kyoto confervulnerability of small states ence in December to negoti- run," said President Tito.

wealth Ministerial Action But Rohert Mugube, presi- hutioo to black farmers of families were resettled oo Group (CMAG), to be dis- dent of Zimbahwe, appeared 500,000 hectares of white- what was formerly white

However, the resettlement programme has fallen far short of redressing a colonial legacy which left most of the best farmland in the hands of what was then a 250,000-

ate cnts in industrialised conntries' emissions of greenhouse gases.

These gases, including carbon dioxide from fossil fnels, are helieved to account for the bulk of a problem which threatens the world in general, but the low-lying islands of the Pacific in particular, with a dangerous rise in sea levels. "We will have nowhere to

Before leaving Zimbahwe to attend the summit, Mr Mugabe warned that his government was prepared to distribute the land to black

monwealth summit to be noted the extraordinary held in Britain for more than 20 years, Mr Blair said his new Labour government was more committed to the international body than the previous government.

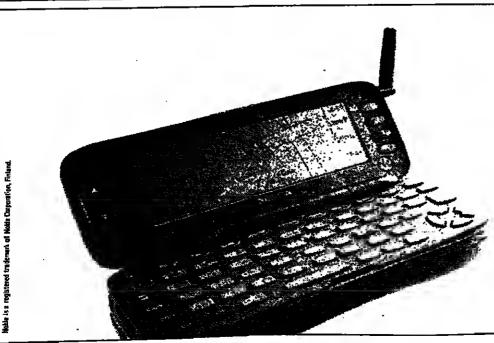
planned to make use of its "pivotal" positioo oext year in chalring the European Union and the Group of Eight industrialised countries to ensure greater views and to turn it into an association for "democratic

the 21st century. Queen Elizabeth, who has attended every Commonwealth summit of her 44-year reign, was yesterday given

her first chance to address Opeolog the first Com- the opening ceremony. She diversity of membership and lauded the fact that "the developed and developing meet here on equal terms". lronically, the higher pro

file given the Queen at this summit coincides with fresh controversy over the monar chy's continued role as the head of the Commonwealth. Comments hy senior memsuggested there was nothing weight for Commonwealth automatic about her heirs remaining at the head of the

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Opposition scorns Algeria poll result

By Roula Khalaf in Algiers

Pro-government parties won a landslide victory in strifetorn Algeria's local elections, the interior ministry announced yesterday. But opposition parties immediately disputed the result and the 66 per cent turnout claimed by the government in Thursday's poll.

Opposition supporters who attempted to stage a public protest yesterday were dispersed by the police. The 100 protesters led by the Rally for Culture and Democracy, which came sixth according to official results, were outnumbered by policemen. The protesters, demonstrating in Mouradia, near the presidential palace, were told a public gathering required prior Zeroual: appointments authorisation

The National Democratic returned to the government Rally (RND), a government party set up earliar this year, won more than half the 13,123 local council seats and half the 1,880 seats in provincial assemblies. The party won the largest share of the vote in June's legislative elections, in which the opposition claimed massive

RND was followed by the National Liberation Front (FLN), which had gone into opposition after the army's cancellation in 1992 of elections that the Islamic Salvation Front (FIS) was about upper chamber will thus be the win but which has since overwhelmingly dominated



fold. The FIS is banned and representatives called for a boycott of the vote.

The elections were the last step in the army-backed government's plan to rebuild elected institutions within a framework that ensures no opposition party can challenge its rule. Two-thirds of the upper house created by a constitution voted in last year will be drawn from the local and provincial councils, with the remainder appointed by Liamine Zeronal, the president. The

by pro-government parties, which already dominate the lower house.

The government proved on Thursday its ability to organise elections despite the violence that has rocked the country since 1992, including massacres of civilians in the last few months on the outskirts of Algiers.

Opposition parties, however, said the authorities' persistence in falsifying results and claiming high turnouts was increasing Algerians' alienation from the regime.

The turnout rates have nothing to do with reality," said Noureddine Ait Messoudine, an official of the Movement for a Peaceful Society, a legal Islamist party which came third in the elections. "Elections are always

rigged. We know that and we have not reached the stage where elections truly reflect reality. The authorities are doing nothing to reestablish trust between those who govern and those who are governed.

Opposition parties' complaints hegan long before voting day, with denunciations of administrative bias towards the RND.

Some parties yesterday produced reports of vote counts obtained by their observers in voting stations which sometimes gave their parties double the votes recorded in the official

audi Arahia is some-times described as a tribal society grafted on to a 21st century infrastructure. Sitting on carpets in front of a traditional woollen tent at a princely retreat in the desert outside Riyadh, the Sandi Arabian capital, one could easily find the

description apt. A stream of visitors stops by to chat and sip cardamon coffee or sweet tea prepared around a log fire, in much the same way as generations of desert dwellsrs on the Arabian peninsula have

But the traditional trap-

pings now sit alongside a

panoply of modern conveniences. Widescreen colour TVs set up in the open air show football matches, while telephones nestle among the pillows scattered on the carpets. Outdoor air conditioners and humidifiers powered by a diesel generator stand ready to cool visitors, although tha unseasonable rains that lowered temperatures in Riyadh this week have made their use unnecessary. It is in such informal settings that much of the kingdom's business is debated.

So what are the burning issues confronting the world's biggest oil exporter? For many the big test will be whether Saudi Arabia manages to move from an allencompassing and heavily subsidised welfare state to a modern market-driven economy without triggering political unrest.

Oil revenues have provided a cushion against the economic realities of the outside world, with citizens cos-

Old meets the new: a highway from Riyadh carves through the desert kingdom's landscape

Robert Corzine on pressing social issues facing the world's biggest oil exporter

seted by a comprehensive system of government jobs while others fear that privaand subsidies. But not even tisation could simply lead to

the kingdom's oil wealth will be able to contain a population explosion that over the next few decades will see the population of about 18m dou-Ministers increasingly refer to the "public-private

sector partnerships" that they hope will create new esses to absorb a wave of youthful job seekers. But some private businessmen and foreign diplomats wonder whether the government is committed to privatisation and economic reform. Some doubt that the estab-

lishment is prepared to see its access to the revenues of a step would be politically government could spend make something of his life."

state companies cut off, unwise. They argue for the transfer of state assets to a few individuals. rank and file citizens, many Although higher oil prices of whom have seen their real

over the past two years have comes fall in recent years. boosted overall confidence, the non-oil economy remains fragile, with real growth this year estimated by diplomats at only 1-2 per cent. That, says one western observer, will make it hard

the industry on a commercial footing. "This isn't 1981, when the But some Saudis say such

for the government to

reduce consumer subsidies,

although this week it sig-

nalled a "modest" increase

in electricity prices to put

anything it wanted to provide jobs." higher taxes on luxury Change comes slowly in goods, such as imported cars Saudi Arabia, hut the mesand perfumes, before putting sage of greater self-reliance an additional hurden on appears to be seeping even

ome observers, such as Kevin Taecker, chief economist at Saudi American Bank in Riyadh, relying on their position in argue that the very yonthfulness of the country will be a potent force driving forward economic change. Other observers are not so sure. "Saudi wage rates will eventually have to come down,

says another economist.

into the higher echelons of Saudi society. One member of a prominent family this week noted that his younger relations were increasingly taking ordinary jobs rather than

society or parents' wallets. "One of my consins is a computer whiz in a bank," he said. "And I'm telling my lady cousins not to marry just for money. That can easily disappear. They should look for a husband who can

Religious groups take fright over Hallowe'en festivities

n October 31, when families across the US will be preparing for the annual sweets pilgrimage known as "Trick-or-Treat". Terry Mattingly of Tennessee will pull down the blinds, turn out the lights and lock his front door.

'We make it clear that we're not in business for Hallowe'en." says Mr Mattingly, communications professor at Milligan College. For him, the important celebration will take place the next morning, when his children will dress up as Biblical characters and the family will head for church.

A rapidly growing movement in the US sees Hallowe'en as an affront to religious values. Sweets manufacturers say an estimated 7 per cent of Americans will sbun holiday customs this year. The internet is flooded with sites condemning the festival as a

demonic "witches' boliday", and Pentecostal ministers encourage their congregations to participate in "alternative" celebrations that include a trip to church.

The issue is moving more visibly into the public arena, in Los Altos, California, last year a group of parents insisted that local schools ban traditional Hallowe'en rituals. including a costume parade and pumpkin carving. The school board voted to maintain the festivities but is now under threat of a lawsuit claiming violation of religious rights.

In Asheville, North Carolina, a group wanting to stage a "witch's gathering" is battling with local courches over the right to use the public green on October 31.

Until the 1980s Hallowe'en was largely seen as an innocuous rite for

children. Historians believe the holiday is rooted in an old Celtic festival bonouring the dead and the Catholic All Saints' Day. Different European traditions mixed in the US to form the hodgepodge that is now Hallowe'en.

Over the years links to witch and goblin themes have faded, and most American children now outfit themselves as popular movie characters. One of this year's favourites is expected to be Walt Disney's version of Hercules.

Yet the ballooning popularity of Pentecostal religions has bred animosity to the celebration. Followers believe evil forces are especially powerful on October 31. One religious site on the internet

offers tips on how to recognise witches. Tell-tale" signs include Wearing a great deal of black clothing and owning Given the prominence of Hallowe'en,

cats. Adding to religious ire, the boliday has become more adult-oriented in recent decades, often featuring raucous costume parties and heavy drinking.

rowing commercialisation of Hallowe'en has also raised the festival's profile. Americans spent \$950m last year on sweets for Trick-or-Treat, according to the National Confectioners Association. Vendors earn a small fortune, as well, on costumes, decorations and entertainment.

While October 31 is not an official holiday, it is one of the most widely celebrated in the US; most parents consider the demands of Trick-or-Treat a perfectly acceptable excuse to bow

many who do not approve have adopted an "if you can't beat them. join them" philosophy. According to the Baptist Convention, at least 300 of its churches sponsor "Judgment Houses", a version of the "haunted bouses" traditionally popular at this time of year. Instead of spider webs and eerle laughter, viewers are dished up imaginary scenes of the tortures awaiting sinners in Hell.

For some, alternative celebrations are simply not enough. Real fears of demons and witches mean that police departments across the country are swamped by allegations of stolen children for use in black magic sacrifices. In Salem, Massachusetts, which calls itself the "witch capital of the world", such complaints often

Some 2,000 self-proclaimed witches

live in the Salem area, which, as the site of some of the most notorious, witch trials" of the 17th century, has built a strong tourist industry around Hallowe'en. The town has so far sided with the witches. Salem invites covens to play star roles in its yearly "Haunted Happenings" celebration. which includes magic circles and

fortune-telling. According to the witches themselves, it is all perfectly harmless. "We don't worship Satan," says Terri Kalgren, a local witch. "Hallowe'en is merely a pre-Christian holiday when we pray to the god and goddess to give thanks and ask for help in the coming year. Let's face it; the main danger in Hallowe'en

is that your kids will eat too much

Victoria Griffith

ISSUE OF £2,000,000,000

7¹/₄% TREASURY STOCK 2007

INTEREST PAYABLE HALF-YEARLY ON 7 JUNE AND 7 DECEMBER FOR AUCTION ON A BID PRICE BASIS ON 29 OCTOBER 1997

32nds

р

88.014

2

With a competitive bid

PAYABLE IN FULL WITH APPLICATION

With a non-competitive bid

Price bid plus accrued interes £112 per £100 nominal of Stock

CAPITAL LETTERS PLEASE

Forenamets) in full

Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 30 October 1997. 1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND iovite bids for the above Stock.

General 2. This prospectus is issued under the arrangements described in the Information Memorandum for Issues of British Government Stock published by the Bank of England on 27 March 1997 (the "Information Memorandum"). The terms of the Information Memorandum apply to the above Stock and to the auction described in this prospectus except where

The Stock will be repaid at par on 7 December 2007. 4. Interest is payable half-yearly on 7 June and 7 December. The price

payable for this further issue of the Stock will include an amount equal in accrued interest from 7 June 1997 (the last interest payment date of the Stock1 to 30 October 1997 (the settlement date of this further issue) at the rate of £2.88014 per £100 nominal of Stock. This further issue of the Stock will rank for the full six months' interest due on 7 December 1997. National Savings Stock Register The Stock may be held on the National Savings Stock Register.

FOTRA exemptions 6. The Stock and the interest payable on it will benefit from the

exemptions in favour of non-resident holders described in paragraph 21 of the Information Memorandum (FOTRA stocks first issued after 29 April 1996). Interest will be paid without deduction of income tax pursuant to a direction under section 50 of the Income and Corporation Taxes Act 1988.

However, steckholders on the Bank of England Register may elect to have UK income tax deducted from interest payments on application to the Bank of England. Stripping

8. The Stock is potentially strippable: paragraphs 6 and 7 of the

Information Memorandum therefore apply. The Bank of England announced on 3 October 1997 that it is planned that the official gilt strips facility will be available from 8 December 1997 with trading on a when-issued hasis being permitted from 1 December 1997. This will apply to 7'4% Treasury Stock

Methods of application

9. Bids may be made on either a competitive or non-competitive basis in ecordance with paragraphs 8 to 16 of the Information Memorandum. Non-competitive bids: amount payable on application

10. The amount payable on application in the case of a non-competitive bid (except in the case of a non-competitive bid made by a gill-edged market maker) is £112 per £100 nominal of Stock. Latest times for receipt of applications

11. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GLI INP to arrive not later than 10.30 AM ON WEDNESDAY, 29 OCTOBER 1997; or lodged by hand at the Central Cilrs & Moneymarkets Office. Bank of England, Threatneedle Street, London not later than 10.30 AM ON WEDNESDAY, 29 OCTOBER 1997. Gilt-edged market makers may bid by selephone to the Bank of England not later than 10.30 AM ON WEDNESDAY, 29 OCTOBER 1997.

12. Bids will not be revocable between 10.30 am on Wednesday, 29 October 1997 and 10.00 am on Monday, 3 November 1997. BANK OF ENGLAND

LONDON 21 October 1997

APPLICATION FORM FOR 71/4% TREASURY STOCK 2007 Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should also be completed where appropriate.
TO THE GOVERNOR AND COMPANY OF THE RANK OF ENGLANO

I/We apply in accordance with the terms of the prospectus for competitive and non-competitive bids dated 21 October 1997 and the Information Memorandum for Issues of Sritish Government Stock dated 27 March 1997 as follows:

FOR COMPETITIVE BIDS ONLY tie for Stock to be purchased at the price bid plus secrued interest) See notes (a) and (b) below.

inal amount of 71/4% Treasury Stock 2007 applied for: Amount of Stock applied for £500,000-£1,000,000 £100.000 £1,000,000 or greater

Price bid per £100 nominal of Stock, being a multiple of 1/32nd of £1:

per £100 nominal of Stock:

Total amount payable per £190 nominal of Stock: Amount required for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST:

FOR NON-COMPETITIVE SIDS ONLY (ie for Stock to be purchased at the non-competitive sale p interest, as defined in the Information Memorandum)

See notes (c) and (d) below ninal amount of 744% Treasury Stock 2007 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock: Sum enclosed, being £112 for every

£100 NOMINAL of Stock applied for: FOR CGO MEMBERS ONLY

CGO Participant Number

Name of Contact REGULATED FINANCIAL INSTITUTIONS ONLY (unless Section 3 applies)

FORENAME(S) AND SURNAME(S)

THIS SECTION TO BE COMPLETED BY APPLICANTS ACTING
AS AGENT FOR ANY THIRO PARTY nless the applicant is a CGO member or is an EEA regulated fina nstitution, and Section 3 or 4 has been completed) ent address of each third party:

ADDRESS (including postcode

ADDRESS (including postcode)

If additional space is required, please continue on separate sheet.

THIS SECTION TO SE COMPLETED SY ALL APPLICANTS name(s) and that any certificate be sent by post at my/our risk to the first nam

IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we warrant that to my/our knowledge this is the only non-competitive application made for my/our benefit for for the benefit of the person(s) on whose behalf I am/we are IN THE CASE OF AN APPLICATION BY A MEMBER OF THE COO.

SERVICE WHO HAS COMPLETED SECTION 3, we request that any Stock allocated to us be credited direct to our account at the CGO. We hereby irrevocably undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of England, Number 2 Account (Participant number 51831 by the deadline for such deliveries on 30 October 1997, and we agree that the co in respect of such delivery shall be the amount payable by us on the sale of such Stock in accordance with the terms of the prospectus.

IN THE CASE OF AN APPLICATION MADE ON REHALF OF A THIRD

MIRTY. Use have admined and recorded evidence of the identity of each person on whose behalf I am/we are applying, and I/we will on demand make such evidence available to the Bank of England or the relevant supervisory SIGNATURE(S)

DETAILS OF APPLICANT(S) (If not the person(s) in section 8)
FORENAME(S) AND SURNAME(S)

NOTES		_	
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NV I ES	NOTES		

(b) Except in the case of members of the CGO Service who have completed Section 3. a CHAPS payment must be sent to the Sterling Banking Office.

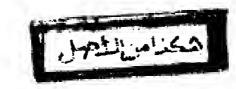
Bank of England (Son Code 10-00-00) for the credit of "New Issues"
(Account number 58560009) quoting the reference "AUCTION", to arrive not later than 1.30 pm on Thursday, 30 October 1997. CHAPS payments must be debried to an account in the name of the applicant (or an account in the joint names of the applicant and one or more others) held with a bank or

. one Number (in case there is a query FOR BANK OF ENGLAND USE 710 The Stock will be registered on the Bank of England Register, unless you wish the Stock to be regist the National Savings Stock Register (NSSR) (for which there is a maximum limit of £25,000 nominal of Stock) NSSR or at the Bank of Ireland, Belfist, in which case please BELFAST tick the appropriate box. NOTE: For holdings on the Bank of England Register, interest on this Stock will be paid without deduction of United Kingdom miless the box below is ticked. I/We request that hax is deducted

REGISTRATION DETAILS

from interest payments on my/our holding of this Stock. (e) A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "New Issues"; and must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isla of Man. The Bank of England reserves the right to require evidence of the identity of thy applicant for Stock or of any person for evidence of the inematy of any applicant for Sioca or of any person for whom an applicant is acting as agent. An applicant lodging an application form in person should bring evidence of identity bearing the applicant's photograph (for example a passport) and evidence of the applicant's name and address from a third party, for example a recent bill from a gas,

electricity or telephone company or a bank or building society state edure for any refund, or further amount payable, is set out in th



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Proposals would save citizens the 'long and hard road' to redress in Strasbourg

European human rights brought into domestic law

RELEGICATION 26 1997

The UK government yesterday took the first step towards enshrining the protection of buman rights hy publishing a bill to incorporate the European convention of human rights into

domestic law. Under the proposals, those who believe the government or any other public body has violated their rights under the convention may seek redress through domestic courts, rather than the European Court of Human Rights

in Strasbourg.

All levels of the British judiciary, from magistrates upwards, will be obliged to in making judgments.

puts more

The British economy

continued to grow strongly

in the third quarter of the

year, suggesting the Bank of

England might feel it has to

raise interest rates again

soon to keep inflation down.

Excluding oil and gas

Growth

pressure

on rates

By Robert Chote,

Statistics.

its level a year ago.

sion, growth in the service sector has been half as strong again as in industry.

But in the latest quarter, the

icy committee meets next on

November 5 and 6, with ana-

lysts predicting that rates

will rise from their present 7

Since the end of the reces-

tary, said aggrieved citizens would "no longer have to tread the long and hard road" to Strasbourg - often e costly and lengthy process for which no statutory financial help is available.

Sir Brian Mawhinney, shadow home secretary, said the hill "undermined" the sovereignty of Westminster. He said decisions would be made on the basis of the views of about 40 European judges "where there is no degree of unanimity across Енгоре".

Sir Brian also criticised the joint publication of the bill with the consultative white paper. Bills, which set out the government's legislative proposals, generally fol-

Jack Straw, home eecre-delay of several months, dur- an independent human ary, said aggrieved citizens ing which the plans are seru-rights commission with stat-Mr Straw said "ignorance

of the facts" drove this view. There is nothing in this bill which tells parliament what to do or what not to do," be aaid. He said that while judges would not be able to "strike down" existing laws where they conflicted with the convention, there would be a new "fast track" for amending legislation.

Mr Straw said senior parliamentarians would ensure future legislation did not violate the European cooveotion, with hills being analysed by a joint committee of MPs and peers.

Civil liberties campaigners bad been urging for that low white papers with a function to be carried out by

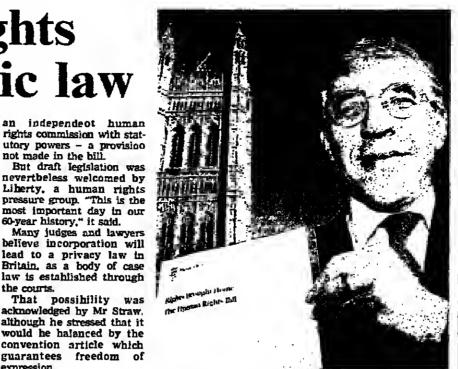
utory powers - a provisioo not made in the bill

But draft legislation was nevertbeless welcomed by Liberty, a human rights pressure group. "This is the 60-year history," it said. Many judges and lawyers believe incorporation will

Britain, as a body of case law is established through the courts. That possibility was acknowledged by Mr Straw. although he stressed that it would he halanced by the convention article which

guarantees freedom of





Police probe fraud in training centres

Midlands Correspondent

Allegations of widespread frand among training companies emerged yesterday as the government took steps to close down a training and enterprise council at the centre of a £1m (\$1.62m) fraud inquiry.

A special team of financial investigators has identified 20 cases of alleged fraud across the UK. About balf the incidents - many involving more than £1m - have heen passed to the police. Some allege that Tecs paid

others claim that training financial control," he said. for the unemployed was given to people who were already in work. The government warned

yesterday that fraud and poor financial management among Tecs threatened to undermine the accounts of the department for educatioo and employment.

Kim Howells, education and employment minister. said the government would adopt a "zero tolerance" policy on financial irregularitles. "I want to see Tecs

companies to teach non-doing everything possible to existent traineea, while strengthen standards of

The fraud investigations pose a substantial problem for Tecs, at a time when the government has yet to define their new role in regional development and training.

Central Eogland Tec, based in Redditch, faces closure after the government revealed claims that an should have been going to unnamed training company placed employed people oo courses designed for the long-term unemployed. The training company, which has weeks to convince the govcontracts with several Tecs ernment it should survive

being investigated by police fraud officers. Government officials in

the West Midlands said they were likely to reclaim more than £1m paid by the Tec. David Ritchie, regional director of the Government Office of the West Midlands. said: "This is desperately serious. This is money that

trainees who oeeded it." Central England Tec. which vigorously disputes the fraud claims, has three

executive, said: "Certain irregularities have come to light, and we are using all of our best efforts to carry out further investigations. We are all taking it seriously. but we are not considering i

as a frand issue." In a letter to Tec chairmen, the government yester day warned that failures in financial management had worsened ecross the country. Apart from the fraud inquiries, financial errors "irregular payments" are expected to double this year to about £17m.

One-currency decision 'after next election'

Gordon Brown. chancellor, will say in a parliamentery statement on Monday that the UK is preparing to participate in European monetary union after the next general election. The statement is intended to end weeks of damaging uncertainty about Emu policy.

However, Tony Blair, the prime minister, and the chancellor are under intense pressure from hig British companies to disayow recent Treasury briefings that they would categorically rule out sterling's membership of a single currency for the life-

time of this parliament. "It is unneceasary and potentially harmful to the UK's business and economic interests to totally exclude the possibility of eotering from 2001 onwards," said

Adair Turner, directorgeneral of the Confederation of British Industry, represeotative of big companies. There will be a last-ditch attempt by industry leaders over the weekend to per-

suade Mr Blair through private channels to leave open the theoretical possibility of ioining Emu at any time after 1999.

A minister said, however, that although the government understood the concerns, the statement was likely to be "unambiguous" in deferring any decision until the next parliament.

tion that the government would like to join around 2002, when notes and coins are converted into the new currency. However, this is unlikely to be made explicit. The statement will also be important in that it will be the first time that the gov-ernment has explicitly said that it is exercising the UK'e Emu membership.

Wolfgang Münchan writes: Sir Leon Brittan, the UK's senior European comthe government would jeopardise its aspirations of leading in Europe if it ruled out participation in Emu during this parliament.

Sir Leon told a London conference organised by the Royal Institute of International Affairs: "Seen from Brussels, the recent turn of eveots in London has undermined not only the government's credibility in the markets but also its aspirations to leadership in Europe.

Eddie George, governor o the Bank of England, the UK central bank, said countries which stayed outside Emu "should not attempt to exploit any perceived, and certainly short-term, advantage from the additional policy freedoms they might have on the outside". He said the outsiders should "persist in macroeconomic. fiscal and monetary discipline in parallel with the Emu countries".

extraction, output of goods and services increased by 0.9 Italians hit back per cent in the third quarter, said the Office for National The economy has for a at report on year heen growing well above the 0.6 per cent or so a quarter it can sustain without inflationary pressure. Output is 4 per cent up on soccer violence Since the end of the reces-

Italian authorities responded angrily last night to an offiservice sector grew 1 per (England-Italy World Cup qualifying tie.

The 50-page report into the October 11 game in Rome hlames a combination of administrative chaos and police Intimidation of English fans for violence

sion, growth in the service sector has been half as strong again as in industry. But in the latest quarter, the service sector grew hy 1 per cent - in line with the rest of the economy and the clashes, damage to property, and dozens of arrests. slowest rate for a year.

Within the service sector, distribution, hotels and catering expanded by 0.8 per cent. Businese eervices remains the most huoyant sector of the economy. "It would be unwise to raise rates when services - the strongest part of the econ- acting charge d'affaires, omy - is slowing and slower said: "This is a one-sided omy - is slowing and slower growth is on the horizon," argued Simon Briscoe, economist at Nikko Europe, the

.

cent - the slowest rate for a cial English Football Associto properly manage the situation report into the vio-ation there appears to lence surrounding the have been deliberate intimi-

English supporters."

before and during the match. It plays down the behaviour of some English fans as a contributory factor to vio-lence that led to bloody

The Italian authorities have yet to publish their versioo of events. But the FA report drew an immediate protest last night from the Italian embassy in London. Antonio Armellini, the

account and not the complete picture, and 1 wonder what useful purpose if any it

organising authorities at times seemed to have abandoned any thoughts of trying dation by elements of the Italian authorities against

lt says severe problems were caused by the break-down of ticketing arrangements prior to the match. and a total absence of "effective stewarding" by police.

The FA claims senior Italian police deliberately stopped their English counterparts from helping as agreed before the match.

The bulk of the report is based on statements made to the FA by English fans and English officials.

Graham Kelly, the FA's chief executive, denied the report's principle aim was to exonerate the FA. The FA is hidding to stage the 2006 World Cup largely on the basis of what it claims was its hugely successful and largely trouble-free organisation of Euro 96.

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London has a chance to elect itself a voice

ondoners will vnte next May on whether they want a directly elected mayor to co-ordinate the city's government and represent it overseas. Opinrepresent it overseas. Opinion polls suggest that the capital's people referendum will produce a

strong majority in favour. While it is commonplace for mayors to run cities in many other parts of the world, they have until now been confined to a ceremonial role in the UK. The introduction of a mayor with executive powers will be the biggest innovation in UK local government for

generations. An assembly is also proposed, restoring city-wide government to London for the first time since the abolition of the Greater London Council 11 years ago. Mayor and assembly will be elected in separate ballots - raising the possibility of the assembly's majority group coming from a different political

party to the mayor. London's mayor will have direct influence in several 32 separate London borough where the candidates mayor. councils will be retained are numbered in order of are numbered in order of intact - meaning that, preference - stands a good

A ballot next May will decide if the want a mayor

unlike many US and mainland European counterparts, the mayor will not run some basic activities soch as education. As a result, a successful mayor will need skills to influence other organisations and bulld a consensus among agencies in the capital.

A three-month consultation period on the proposals anded this week and the government now has to decide what system will be used to elect the mayor and assembly in the first polls British local government elections, like parliamentary onea, have traditionally been conducted by the first-past-the-

post system. The government recogareas including transport - nises a need for the an issue of much concern to mayor to win a "clear manthe capital's residents - eco- date" from the people of nomic development and London, and a system such Democrats would prefer the police. But the powers of the as the alternative vote -

An edditional member system, with seats allocated to parties in proportion to votes cast, will operate to fill some places in the new Scottish parltament and Welsb assembly. Adoption of this system would be a ossibility for the assembly elections. There will also be concern on the government's part to devise a constituency system that focuses assembly elections on London-wide issnes

Dectaiona on final arrangements are not due to be announced until March. But the political argument will hegin much earlier, when a hill is introduced in parliament this autumn to provide for next May'a refer-

rather than borongh poli-

The government intends to allow only a single question, in which voters will be asked to endorse the estab-lishment of the mayor and assembly. Opposition parties want the questions separated. Conservatives support the mayor hat not the assembly, while Liberal assembly without the

Saturday October 25 1997

Global warnings

This week, a collapse in tha growing rapidly, and account stock market of a small terrifor an increasing share of world tory on the other side of the output. China, according to the world caused turmoil in western World Bank, could be the markets. Investors are asking world's second largest exporter themselves why the Hong Kong in 20 years' time. crash had such a wide-ranging impact. Overheated markets has noticed the potential of were undoubtedly vulnerable to these economies, and is investa fall, wherever it originated. ing heavily in them. Private But deeper forces were also at capital flows to the developing work. The aftermath of the world in 1996 totalled US\$336bn. Hong Kong crash is an early example of how globalisation is increasing the volatility of west-

had a pretty good press. It has been credited as one of the causes of the so-called "new paradigm" of high growth, low unemployment and low inflation in the US. Increased international integration, it is said, has allowed greater specialisation, so keeping down costs and enhancing efficiency.

But this week's events in the financial markets have shown that greater international integration does have its downside. More integration means more exposure. And more exposure means that the performance of one country's financial market will be subject to the movements of many other countries'

In the case of the the UK, the contagion from the Hang Seng index was not just a phenomenon of investor confidence. It also came about because of real links between the economies of the UK and of Hong Kong. The UK market was dragged downwards by tumbling values of shares in companies with a large exposure to the Hong Kong economy, noteably HSBC, Cable & Wireless and Standard Chartered. One-sixth of the 157point fall in the FTSE 100 index oo Thursday was dne to the fall in these three Hong Kongrelated stocks.

Two trends

Of course, the historical business links between Hong Kong and the UK are in a sense unione. There are few other Asian markets with such a strong economic interlinkage with a major western economy. For investors, the key issue But the rapid pace of globalisaships on a wider scale. On and, if so, when they will Thursday, for example, other crash. European markets were also badly affected by Hong Kong's

Two trends are at work, both of which are increasing the importance of emerging markets to the Western economies. Firstly, such countries are

Secondly, the developed world almost six times greater than the total in 1990. This process has been mada possible by the rn markets. huge number of countries that Globalisation recantly has have rushed to liberalise their capital markets over recent

Wild swings

The benefits of this increased integration have been widely discussed. The costs, in terms of the stability of the developed world, are perhaps not so often considered. The problem is that rapidly developing economies tend to be, by their very nature, volatile. Just look back at the 19th century, when the major western economies were going through the process of indus-trialisation. The period was characterised by wild awings in growth and in prices, which were transmitted between countries through very open chan-nels of trade and through huge capital flows.

These economies have now reached maturity. With the help of much-improved monetary and fiscal management, it could within reach of their goal of a low-inflation, stable-growth environment. The irony is that just as this is happening, they are becoming increasingly exposed to the booms and slumps of a whole new set of rapidly developing economies, through the forces of globalisation. The consequence will be an increase in the volatility of Western stock markets, as contagion from developing-world crises becomes an increasingly common occurence.

These influences are not very strong yet. Apart from Hong Kong, few rapidly growing markets cause big ripples overseas. remains whether western

But the impact of the Hong Kong stock market fall is a pointer for the future. In a global marketplace, national stock market movements cannot escape volatile international forces. Let the investor

Caught in the Asian smog

John Ridding explains the implications for the region and the rest of the world of this week's market turmoil in Hong Kong

were still shaken vesterday even though Hong to have stepped back from the brink. The dramas of the past few days have underlined an important shift: long a source of economic wonder, Asia's tigers have become a source of upheaval.

that smoulder undarground before bursting through the surface, regional economic problems have ignited new crises, sending financial turmoil, like smog, far

The most serious fire burned this week in Hong Kong, where a battle raged to defend the currency, the last in Asia to be fixed to the US dollar. As the Hang Seng index collapsed under the weight of soaring interest rates, international investors bolted from the region. They were fol-lowed by shock waves that rattled markets from Wall Street to

Within south-east Asia, the upheaval has moved into a new phase. A series of competitive devaluations, with Taiwan this week allowing its currency to fall sharply, points to fierce competi-tion in export markets and exchange rate instability. Street demonstrations in Thailand underline the risks of political fall-out, adding an obstacle to recovery and reform. "In southeast Asia it isn't over," says Rudiger Dornbusch, professor of economics at Massachusetts Institute of Technology. "One has no right to expect this is going to work itself out."

It seems clear that the impact of the crisis was underestimated. People said it was not like Mexico," says Christopher Wood, emerging markets strategist at Peregrine Securities. "They were claim the regional problems of excessive debt and rising current account deficits, which triggered the start of the crisis in Thailand in July, promise a protracted period of pain.

Also clear is that the waves from the crisis will continue to roll. The falls in the Dow and the FTSE indices this week, and a string of warnings from companies exposed to the region, indicate that the international impact is now the big question. Most attention remains focused

on Hong Kong. As Asia's biggest financial services centre outside cerns for international heavy- following the bitter battle with which derives much of its profits stock market in just four days. from the territory. While the about its competitiveness and left its peg to the dollar exposed as all over," says Mr Mulcahy. Asia's sole formal currency link.



peg would be disastrous for the territory. "There would be a huge blow to confidence, and there would be capital flight," says John Mulcahy, managing director of W.I. Carr, the securities house. Seen as a guarantee of Hong Kong's financial autonomy from China, its sovereign since July's handover, the peg has served as an anchor of stability

through the territory's transition. Armed with reserves of more than US\$80bn and a robust currency board, Hong Kong officials are confident they can withstand the pressures. "I am not wor-ried," says Donald Tsang, financial secretary. "But I am determined to defend the exchange rate." He forecast the territory's Japan, turmoil there poses con- financial markets would steady weights such as HSBC, the speculators oo Wednesday night world's biggest banking group, and the 23 per cent fall in tha

Yesterday, at least, Mr Tsang's Hong Kong economy remains sang froid appeared justified. The healthy, much more so than stock market rebounded as intermany in the region, the wave of est rates fell. But the champagne devaluations has raised questions remained corked. "I think it would be unwise to assume it is

For investors, one lingering les-

stock market, and potentially the real economy, in defence of its currency. "It is our top priority," says Tung Chee-hwa, Hong Kong's post-colonial leader.

Even if Hong Kong has weathered the storm, there are sources of concern beyond its shores. The problem in several regional economies is not just that the crises resulted from structural weakses. It is that many of these structural problems have yet to be addressed. "We have yet to see a policy response in many countries," says Mr Wood at Peregrine Securities.

Korea's decision this week to nationalise Kia Motors, the car company, fuelled concerns of a backward step in economic reform. "Korea has the biggest structural problems in Asia,"

Thailand, too, is causing concern, "There has been a complete breakdown in political initiative and decision-making," says Andrew Freris, director of research at Bank of America. Like many others, he questions

by its US\$17bn IMF recovery

Thailand's troubles have brought into focus an additional obstacle to reform. Earlier this month, protests helped push the government into withdrawing a new oil tax. This week, farmers, factory workers and many others took to the streets to demand the resignation of Chavalit Yongchaiyudh, the prime minister.

"It is quite clear there is going to be political spill from all this," says Kenneth Courtis, vicepresident of Deutsche Bank Asia. Governments that are in power now are going to be severely

With elections due in Indonesia and the Philippines in the next 12 this week that it would halt months, austerity policies are set investments in south-east Asia to focus investors' concerns on for two years. Japanese banks says Mr Wood. "We could see a politics." There have to be ques have generally been the biggest sovereign credit crisis in dua tions about social stability in some of these countries, given the combination of a sharp economic downturn, a wide income ence of corruption," says one western diplomat.

Not all are gloomy. "You have Many believe a collapse of the son is the pain through which whether the government can country basis," says Mr Freris. from Asia.

"The Philippines has been doing well, with strong exports; Indonesia has been taking the right steps. And interest rates have been coming down in several economies, which is bullish for

Investors do not appear to have been listening. The combination of policy failure in some economies, emerging political concerns and the deteriorating growth prospects has soured attitudes towards the region, Barton Biggs, the influential managing director of research at Morgan Stanley, summed up the feelings of many in the industry when he decided this week to reduce his recommended portfolio weighting for developed Asia from 2 per cent to zero. Many investment menagers had already done the same for south-east Asia.

he implications of the slowdown extend beyond portfolio sharp markat falls this week, attention is focusing on how the economies of the US, Japan and Europe will be. affected. While developed economies could benefit from the disinflationary impact of cheaper imports, commentators cite concerns arising from tensions over increased trade imbalances and the impact on many companies active in the region or exposed to its competition.

"A quarter of the world's axports come from Asia, ex-Japan," says Mr Courtis at Deutsche Bank. "As these economies seek to recover growth there is going to be ferocious competition. At the same time they are going to restrict imports to cut their current account deficits.

The impact is already being signalled. Malaysia this month raised tariffs on a number of goods, including luxury cars. "It certainly has had some serious impact on the automobile market." Jack Telmak, vice-president of Ford, said at the Tokyo motor ahow this week. On the same day, ABB, the electrical engineering group, said it planned to cut 10,000 jobs in Europe and the US and take a charge of almost US\$1bn to cover the costs of restructuring operations, which hava hit by economic problems in aouth-east Asia.

Japanese companies appear particularly exposed. Honda's plunged, while Toyota signalled lenders to the region.

"I would suspect that over the next six months you will have a lot of unpleasant earnings surgap, a wealthy elite and the presprises in Europe, North America and Japan." says Mr Courtis. But after the events of the past week, perhaps the world is becoming to look at this on a country-by- used to unpleasant surprises

LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from realiess around the world Letters may be funed to +44 171-873 5938. e.mail: letters editor@ft.com Published letters are also available on the FF seek site, introduced FF com Panishtico may be available for letters written in the main international languages.

Heated words, and the throwing of rocks, but no civil war in Israel

From Mr Zev Petrucci. Sir, I must strongly disagree with Judy Dempsey's report ("In no mood to party", October 18-19). (srael will not have a civil war between the secular Jews and the ultra-orthodox. There will be heated words, possibly rocks thrown now and then, vocal elections and perhaps sporadic fist fights between different political factions on the parliament floor, but this is known to occur in many democratic nations.

Rabin's assassination was a tragedy, but not one unique to Israel. There have been leaders assassinated in democratic countries before, and tragically it could happen in any democratic

From Mr David W. Marshall

Sir, Arnie Wilson ("The scam

of double dipping", October 11-12)

highlighted a trick apparently

occurring in certain restaurants

in the US, whereby the waiter

adds 15 per cent to the bill and

then presents the credit card

voucher with the line for a tip

remarks in his opening para-

restaurants for years.

This practice, contrary to the

graph, has been endemic in Paris

By law, French restaurants are

entitled to add a 15 per cent ser-

vice to the bill. In Paris restau-

rants, almost without fail when

you speak with a foreign accent

left blank.

country again. Israel has its own fanatics, but so do most democratic countries - allow me to introduce yoo to the various National Front platforms throughout Europe. Fanatics enjoy warning us about impending civil war. They get our attention that way.
I hope to be alive in 50 years'

time and witness Israel's 100th modern anniversary. It is a shame thet politics and cultural differences are tarnishing plans for Israel's 50th, but so be it. Israel is a democracy and

should be allowed the wida breath afforded other nations. which includes, as Moti Bar-Or believes, the chance to build bridges between distinct groups.

and pay by a non-French credit

card, the voucher is presented

with the lines for a tip and the

that, as an ignorant foreigner,

and will add a further tip to the

automatically charged to your

rarely experienced this outside

David W. Marshall,

16 Ogilvie Road,

Mount Pleasant,

Western Australia

interestingly enough, I have

you will not know any better,

15 per cent service already

This is done on the assumption

total left blank.

The 'scam' Parisian waiters

have been working for years

Israel has problems to solve, peace with its neighbours the biggest. One day there will be a total peace among the nations of the Middle East. in the near future, there will be arguments, perhaps - horrifically - even war between belligerents, but it will not come from within.

Israel as a nation, and Jewish people from the world over, have traversed too much history to let the tragedy of civil war take place within its own geography again.

Zev Petrucci. 8020 E. Broadway A-11, Tucson, Arizona 85710

Rethinking

From Iacovos S. Tsalicoglau.

chosen words by Vladimir Nabo-

kov that adorn "Rereadings" ("A

ative reader, is a rereader") have

been appearing for a succession

of weekends, and their power of

inspiration seems to be fading.

May I suggest the following by

Clifton Fadiman, the American

critic, as an alternative: "When

you reread a classic you do not

see more in the book than you

did before; you see more in you

than was there before."

Lacovos S. Tsalicogiou,

PO Box 65159,

15410 Psychiko,

Athens, Greece

good reader, an active and cre-

Sir, The well-

Currency crisis: blame golf courses

From Mr James Clark. Sir, The global financial community appears to have overlooked the underlying fundamental cause of the recent currency crisis, namely access to and affordability of golf courses in each country. Indonesia, Thailand and Malaysia, with an abundance of cheap courses, bave suffered currency devaluations of 30 per cent or more. Hong Kong and Singapore on the other hand, having a relative dearth of golf courses, all of which are expensive to play, bave seen zero and single-digit devaluations respectively.

This phenomenoo is not restricted to south-east Asia. The long-term undervaluation of the US dollar in purchasing power parity terms, particularly against the yen, can be traced to the growth of inexpensive golf

courses in the US in the 1960s. Given the similarities between the Asean Free Trade Area and European Union trading blocs, it appears that the Maastricht criteria for entry into economic and monetary union are misguided. I propose that the EU member states, if they wish the euro to succeed, should urgently focus their attention on restricting the construction of new golf courses and set strict measures to ensure no states with accessible and inexpensive golf courses are admitted. Ireland beware.

James Clark, BAT Cambodia, PO Box 2220, Phnom Penh 3, Kingdom of Cambodia



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or "consent decree", by forcing personal computer manufacturers to install the Microsoft internet browser on their products through threatening to revoke their licences for Windows 95. Janet Reno, the US attorneygeneral, said she would seek record fines of \$1m a day against Microsoft. But so rich has Mr Gates become that, according to one San Francisco radio commentor, if he paid the fine personally he would not run out of money until at least 2095.

Man in the News · Bill Gates

The wrath of Darth Vader

Rich, yes. Popular, no. Louise Kehoe on the world's wealthiest man

Mr Gates is one of the best known and most admired leaders in the technology industry. He is also the most disliked. "Gates bashing" has become a popular industry pastime; just the men-tion of his name often raises jeers at industry conferences. Microsoft is commonly referred to as "the evil empire" and Mr Gates himself as Darth Vader.

Much of this can be put down to envy or resentment of Mr Gates' astounding wealth. Yet there is also a widespread helief that Microsoft does not play fair; that it is squelching innovation that might threaten its market leadersbip.

Evidence presented by the antitrust regulators includad corroborating statemaots from three US Compaq Computer, the world's largest. On the face, agreement is involved in the of it, this would seem to be a clear-cut case. Microsoft appears to bave used its enabling fair competition Windows monopoly to force

Yet Mr Gates is unrepentant. He insists that Microsoft has done notbing

is an "integral part of Win-dows", rathar than a separate product, he insists. As such, it must be installed on evary PC that runs Windows 95. Substituting a competing browser would be "like selling a Ford Explorer with a Toyota engine".

From Mr Gates' perspec-

tive, Microsoft was double-

crossed by the Justice Department. He and other executives laid out datails of the company's product plans when they negotiated the 1995 settlement. Language supposed to accommodate a gradual blending of the Windows operating system and internat browser was included in the consent decree. But that language is being interpreted by a new generation of Justica Department officials. None of the PC manufacturers including antitrust lawyers whose names appeared on the 1995

new complaint. Even as critics talk of and "creating a level playing customers to adopt another field", Microsoft's captain ages himself in a game where the rules remain the same, but the referees have changed. Now, he believes,

the opposing side. He is exasperated: "Should the Department of Justicel decide what future innovation we can or cannot do?" he asks rhetorically. "You have to control your own product. We're asking for that right . . . A fundamental principle at Microsoft is that

with each new version. 'Today, people want 10 use PCs to access the internet," he adds. "It would be a great disservice to our customers if Microsoft did not enbance Windows with internet-related features and rapidly distribute updated versions of Windows

Windows gets better and

makes the PC easier to use

through PC manufacturers.' From a technical perspec-tive, it is hard to fault his logic. The benefits of integrating the browser and the operating system are widely recognised, Indeed, Microsoft competitors - Netscape Communications and Sun Microsystems - are moving aloog a similar path.

Yet even as Mr Gates talks about future products and innovation, which are his primary interests, the Justice Department is wrong. The internet browser they are wearing the colours looking back over Micro- difficult to explain or tion.

marketing activities of a year ago. To Mr Gates this is all old and irritating stuff. He has been fending off antitrust regulators for at least

For all Microsoft's auccess, Mr Gates believes the company is under continual threat from new and existing competitors. He is incredulous at and angered by any suggestion he should tone down his company's aggressive tactics. Putting the "soft" before the "micro" is anathema to Mr Gates.

seven years.

But it is precisely his that has brought him headto-head with the government's competition regulators. in a style that reflects his mode of conversational combat. Microsoft is countering the Justice Department's charges by question tbe technical competence of its lawyers.

It is this kind of response that has given Mr Gates and Microsoft a reputation for arrogance. Anyone that disagrees with him is lacking in intellectual capacity, be often implies. He describes criticism as "random". It is

counter. Yet it is against this background of discontent that consumer groups are mounting a campaign

against the company.

Microsoft claims to have been overwhelmed by calls and e-mails from supporters. Yet in the broader court of rublic opinion, the company is losing. On one popular internet news site, readers are voting two to one against the company on the question of whether it has transgressed antitrust laws. For all of its success in

selling aoftware, Microsoft has failed to win the hearts of its millions of customers. In some part, this appears to be a reflection of tha public rsona of its chairma

Yet the private Mr Gates is a casual, witty man. He is a charming host and generous with his time. A proud father, he has a growing interest in education as well iotense competitive spirit as displaying his passion and broad knowledge of all aspects of technology.

It is his in public - where he is perceived as defensive and sometimes downright rude - that he gets into trouble. But being likable has never been one of Mr Gates' prime ambitions.

In any case, Mr Gates has been here befora. He emerged virtually unscathed from the earlier antitrust charges by the Justice Department. He remains confident he can also fend off this latest assault. But be deeply resents the distrac-



salved a bad con-Salveu a bout the collaborationist Vichy government under German occupation by relying upon a fragile balance of ignorance and myth.

Ignorance was fostered by historians and politicians unwilling to confront the natore of life under the administration based at Vichy and the popularity of its leader, the ageing first world war hero Marshal Petain. The myth centred on the role of the Resistance and the defiant leadership of General Charles de Gaulle in

has now been disturbed by the war crimes trial of 87year-old Maurice Papon, a Vichy civil servant who Besides, to have conducted a became a prominent figure witch-hunt might have in postwar administrations. exposed how many really He rose to be the powerful collaborated, forcing a dishead of the Paris police, a tinction between those who member of parliament and actively helped the Germans then finance minister under the Giscard d'Estaing presi- the minimum. (Three predency in 1978-81. His career miers of the Fifth Republic was only then halted, when were with Marshal Pétain a newspaper alleged he was for albelt brief periods behind the deportation of Michel Debré, Georges Pommore than 1,500 Jews while pidou and Maurie Couve de administering the sonth. Murville.) western province of Gironde, centred on Bordeaux.

After two weeks in the dock in Bordeaux, the case against Papon has turned into a broader indictment of the French state.

The central issue of the trial was to have been the responsibility of civil servants carrying out the German-inspired orders of the Vichy regime, judged for the and his career prospered in camps. postwar France under Gen de Gaulle and subsequent Gaulla inflate the role of the

Pandora's box opens

The war crimes trial of Maurice Papon has turned into a broader indictment of the French state, says Robert Graham

prosecution has raised a host of other issues.

These are spilling into the political arena and troubling tha national conscience. What, for instance, was the policy towards employment of Vichy officials in postwar France?

The answer, it emerges, is This delicate equilibrium that a good many were employed for practical rea-sons: France needed a functloning administration. and those who passively did

Another question raised is who knew about the deportation and Jewish persecution? in court this week a former member of Gen de Gaulle's staff in Londoo sent to make contact with the Resistance was asked if he knew of the fate of French Jews. He replied he genuinely believed those deported would be found when hostilities anded. Papon bimself first time five decades after said be had no idea of the the events. But because final destination of Jews he Papon joined the Resistance ordered to be sent to transit

To what extent did Gen de



De Gaulla (left) and the carriage where Vichy government signed agreement with Germany

Vichy? in his memoires he wrote off the Vichy regime as nul et non avenu (nul and void). He argued that "real France" had not capitulated to Germany. The first real revision of this - unpopular among Gaullists - was in 1995 when President Jacques Chirac conceded terrible mistakes had been made under Vichy. The trial of Papon has raised the tempo further.

Laurent Joffrin, former editor of the daily Lihéra-

tanced themselves".

Gen de Gaulle passed over this to boost the exploits and legitimacy of the Resistance. "For the general and for the generation of the Liberation. esteem. History was distorted and thus the Gaullist myth was born," says Mr Joffrin.

These queries in turn raise two sensitive issues relevant to today's political dehate. tion, says one has to accept First, the cult around Gen de of France's view of its own Petain'a policy "arousad Gaulle'a own figure may role on the world stage.

Resistance in liberating little protest, especially his have been overdone to forge France in 1944 in order to anti-semitic policies, even if a renewed sense of national expunge the memory of the population gradually dis- unity and pride in France. The need for a bero reflecting French gloire was

understandable, since France had to come to terms in the 1950s with the humiliation of military defeat in the country had to be put on Indo-China at Dien-Bien-Phu its feet again, creating an and the traumatic loss in bonourable sense of self- 1962 of Algeria after a bitter eight-year war. Reassessment of the Gaull-

ist myth will affect the battle for his heritage being fought over by the parties of the centre-right. It also coincides with a necessary downsizing

Second, the Papon trial throws the spotlight on the long-standing lack of accountability of senior civil servants - not just under Vicby bot also in recent years. The latter have been protected by an elitist political system which has treated the electorate as if it owed no explanations,

This allowed numerous obscure episodes to be bur ied. One of the more controversial was in 1961 when Papon was Paris police chief: the police brutally broke up a demonstration by Algerian nationalists pressing for an end to French colonial rule. The official death toll was three; but the Algerian opposition and leftwing politicians claimed as many as 300 died, with several bodies found floating in the reign in the 1970s - wrap-

in the Papon trial, lawyers for the families of the vic- mysterious figure. tims have raised this incident because they believe It will help their case in portraying him as an over-zealous public servant with a hatred of Algerians and a strong streak of anti-semitism. Catherine Trautmann. the culture minister, has agreed to open the archives on this incident, and commentators axpect an official cover-up will be exposed.

With this Pandora'a box opening, no wonder previous governments did their best to prevent Papon going on trial during tha past 16 of Cambodia." years. The risk now is that, with Papon in poor health. the trial will not finish. If it does, the spectacle of him and other octogenarians giving evidence about events beyond the memory of three quarters of the country is scarcely the best catharsis for the events of wartime

Terror and killing time

Pol Pot's evil image is intact after his first interview in 18 years, says Ted Bardacke

"If this man continues

stubbornly to hide his trai-

torous links and activities,

he should be executed and

not allowed to play games

any more," Mr Thayer

quotes from a document in

which Pol Pot ordered the

torture and killing of a com-

rade he suspected of being

allied with the Vietnamese.

"You can forcefully use the

ture] and for prolonged peri-

ods, even if you slip and i

Mr Thayer, who has been following the Khmer Rouge

since the early 1980s, says: "I

was sbocked by the level of

racial hatred and paranoia

and the lengths be was will-

ing to go to root out his ene-

mies....Even women and

children were legitimate tar-

gets because they were

somehow linked with the

Vietnamese, which makes

tbem Vietnamese in his

eyes. The neo-Nazis pale in

comparison because they

want the immigrants out.

The Khmer Rouge just sim-

one thing," says Pol Pot. "If

we had not carried out our

have ... been seized by Viet-

Mr Thayer likens Pol Pot'a

attitude to "an American

general in the Vietnam War

saying: 'We had to destroy

The Vietnamese were,

indeed, planning to take

over. Pol Pot relates a story,

confirmed by other partici-

the village to save it'."

"I'm quite satisfied with

ply says kill them."

nam in 1975."

mmortalised by piles of skulls, Hollywood movtes and secrecy, the Kbmer Rouge bas become synonymous with pure evil. Pol Pot, the movement's leader, presided over the killing of at least 1m of his fellow Cambodians during a ruthiess four-year ping the wickedness of Hitler, Stalin and Mao into ooe

After his first interview in 18 years this week, Pol Pot's kills him," says Pol Pot. image of evil remains intact. Now under jungle house arrest in the last remaining Khmer Rouge stronghold in northern Cambodia, Pol Pot told US journalist Nate Thaver of the Far Eastern Economic Review that he was unrepentant about his crimes against humanity.

"My conscience is clear," be said. "Everything I have done and contributed is first and foremost for the nation and the people and the race Pol Pot may have been

seeking to justify himself. Yet from the interview, the 72-year-old dying man seems more like s Hitler figure with an intense desire to struggle, Cambodia would exterminate Cambodia's historical enemy and tormentor, the Vietnamese, than a Stalin or Mao seeking to create an economic utopia.

The revelation bas potentially disastrous consequencea for present-day Cambodia where anti-Vietnamese sentiment still runs high and Khmer Rouge propaganda continues to strike a chord with rural and urban people alike.

Pol Pot recounts how during his days as a student in nationalists like Nehru wbo beld his attention more than Marxists. "L'Humanité scared me," be says of the Communist newspaper. In Pol Pot's nefarious

world, it was conditions in Cambodia - the product of a French occupation that used imported Vietnamese administrators - which made him take up the struggle. He "saved" Cambodia from Vietnamese domination by killing, torturing and purging anyone who could be linked to the fellow communiat neighbour.

pants, of meeting the Viet-namese revolutionaries Le Duan and Le Duc Tho in 1970 during which he was offered leadership of a com-Paris in the 1950s it was bined Cambodian-Vietnam. ese-Laotian army that would jointly liberate Phnom Penh and Saigon. Pol Pot turned them down, knowing that as a result be would have to take Phnom Penh before the North Vietnamese captured Saigon. If not, the Vietnamese would have become too powerful and invaded Cambodia themselves.

The irony is that the Vietnamese ended up taking over anyway: in 1979, they marched into Phnom Penh under a force led hy a Cambodian, the current prime minister Hun Sen.



Mysterious figure: Pol Pot's image of evil remains intact

Scheherazade Daneshkhu on the economic role of tourism in London and other big cities The need for visitors to linger longer

n Saturday nights gregarious teenagers leave the Eurostar passenger train at London's Waterioo station to hit the nearby Ministry of Sound nightclub. Many of these Euroboppers do not bother with the expense of a hotel: they spend most of the night clubbing before catching a train back next morning. The Channel tunnel bas

made it easier for tourists attractad by London's new funky image to get there and easier for them to get away again. It has exacerbated a growing trend for more tourists to spend less time – and less money – in Just under 27m tourists

are expected to visit London this year, more than balf from overseas. This is roughly a 50 par cent increase over 1992; but the £8bn visitors are forecast to apend is only 39 per cent higher than five years ago.

That is disappointing. The growth of tourism spending m London - at 5 per cent a year - trails by far the world average of 8 per cent. It mirrors a similar underperform- are also heavily dependent ance by the UK. in contrast, on tourism. 'The private sectourism earnings of France, tor in New York is beginning which attracts more visitors to realise that tourism is than any other country, essential to the city's econhave been growing above the omy," says Justin Blake,

This is not good enough, says Sir John Egan, chairman of the London Tourist Board and chief executive of BAA, the airports operator. At a conference on the capital's tourism industry this month, Sir John asid he hoped that, by 2010, 46m visitors would be spending a whopping £28bn: that is roughly twice the number of current visitors, spending no less than four times the present total. It looks like a

hugely ambitious target. London, like many big cities, leans heavily on tourist spending for much of its economic well-being. An estimated 7 per cent of London's gross domastic product comes from tourism, according to The Greater London Group at the London School

of Economics. One in three of the 12m theatre tickets sold in the West End last year went to a foreign visitor; another third went to UK tourists. A third of West End shopping ia done by overseas visitors, who also account for 35 per cent of spending in the capi-

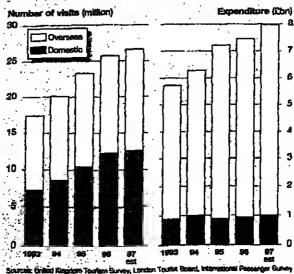
tal'a restaurants. New York, Paris and Roma director of the New York City partnership, a private London were met, tourism's Sir John. He has called for a Japanese tourists spent an sector body. "All New York- contribution to the capital's compulsory hotel registraers are waking up to the

importance of tourism." So are the people of Hong Kong, for which travel and tourism is the number one earner. This year it is suffering. The territory saw a 24 of tourists in August, after it was handed over to China, against the same month last year. It will struggle to match last year's HK\$84.5bn of tourism earnings.

per cent to 20 per cent, director of The Greater London Group. That would complete the capital's transition to a post-industrial society, per cent drop in the number he says, by employing more people in services than manufacturing. The way to get visitors to

spend more money is to persuade them to stay longer than the average four to five If Sir John's targets for days they spend now, saya

London as tourist attraction



And the second s

economy would rise from 7 tion scheme, like those oper-per cent to 20 per cent, ated in France and Northern according to Tony Travers, Ireland, to purge the capital of aaedy, aub-standard To achieve its full tourist potential, be saya, London will need better public transport and good-value hotels outside the West End tourist

> be possible to entice tourists away from the city centre, where they now congregate. The real potential of London. he seys, lies in the 13-mile span between Greenwich. the site of the millennium celebrations in the east, and Richmond Park in the west. Up to balf the tourists staying in botels at the bottom end of the market com-

> plain about the quality of London botels. American visitors, in particular, are often abocked to find that spending £80-£100 a night on a room does not necessarily guarantee them an eo auite bathroom nor room facilities any more elaborate than a clapped-out Teasmade. If more is to be earned

from tourism, London will also have to target higherspending visitors. Long-distance tourists, particularly from Asia and the US, tend to stay longer and mainland Europe. Last year, suaded to stay to visit it.

average £467 per visit compared with £190 by French tourists. The number of Japanese visitors, while growing rapidly, still make np only 4 per cent of overseas visitors. As well as persuading people to come to London

from further afield, there is also a push for them to visit less well-known parts of the hot-spots. Only then will it city. More than 50 per cent of tourists to London have been before, so recent tourist board campaigns have concentrated on promoting more out-of-the way attractions such as the Globe Theatre in Southwark and East End street markets. Still missing from Lon

don's mix are grand projects such as the Pompidou centre - Paris's most-visited attraction - or the same city's ren-ovated Musée D'Orsay. But funding from the UK's National Lottery is slowly changing this: there is a steady stream of new projects, such as the Tate Gallery of Modern Art at Bankside, Sonthwark, and the Millennium Dome at Green-

wich. By 2010, Sir John hopes, the South Bank - preferably under a new glass canopy will hecome one of the world's most-visited attractions. Perhaps by then, even spend more than those from the Euroboppers will be per-

BASE METALS LONDON METAL EXCHANGE

COMMODITIES AND AGRICULTURE

Coffee rally fails to quell doubts

MARKETS REPORT

By Gary Mead

On the London International Financial Futures Exchange coffee futures regained ground lost earlier this week, but trading volumes were relatively low and the recovery had a fragile

The January contract closed just \$24 higher at \$1,514, against an early view that it might recover by as much as \$80.

There was concern that the rally might be shortlived, with the promise of further heavy selling by Vietnamese producers inhibiting hopes of a further upswing. Nor did news from Indon-

esia's agriculture ministry that its coffee production will fall by 40 per cent this year, as a result of drought, do little to strengthen belief in further upward move-

On New York's Coffee, Sugar and Cocoa Exchange the coffee market was similarly depressed; in early trading the front-month of December was 0.45 cents lower at 151.75 cents a

Gold prices, battered for much of this year, were severely dented again yesterday, following news that the Swiss government is contemplating the sale of more than half its reserves. The London afternoon "fix" was down \$6 to \$317.60 a troy in later trading, at \$20.14.

A group of Swiss financial cantile Exchange in early experts said that if the trading December crude had Swiss government abandoned the gold standard

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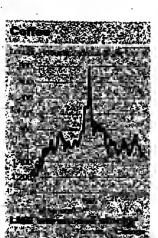
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dard has more than on Novemb

Iraq and the UN helped push world oil prices up again; on was 12 cents a barrel firmer while on the New York Mergained 8 cents, to \$21.17 a

VEEKLY	PRICE	CHANG	E\$

	Catast prices	Change on week		High	Low
Gold per tray az.	\$318.60	-7.75	\$382,70	\$569.65	\$316.60
Silver per troy oz	300,05p	-3.25	305,50a	330.10p	253,30p
Aluminium 99,7% (cash)	\$1564.5	+39.0	\$1409.0	\$1787.5	\$1410
Copper Grade A (cash)	\$2048.5	-38.0	\$2041.5	\$2704	\$2036
Lead (cash)	\$599.5	+1.0	\$730.5	\$725.5	\$587.5
Nickel (cash)	\$6115	-345	\$7160	58220	\$6115.0
Zinc SHG (cash)	\$1257.0	+29.5	\$1005,5	\$1763.5	\$1044
Tin (cash)	\$5425	-110	\$5940.0	\$8050	35340
Cocoa Futures Dec	£1053	-80	2937	£1136	2847
Coffee Futures Nov	\$1495	-71	\$1524	\$2470	\$1232
Sugar (LDP Plaw)	\$271.4	-2.2	\$271.10	\$311,00	\$263,00
Barley Futures Nov	£76.75	-0.75	293,75	£96.50	276.00
Wheat Futures Nov	€84.50	-1.50	£88.00	£102.20	275.50
Cotton Outlook A Index	77.45c	-0.05	75.15c	82.25c	77.45g
Wool (64s Super)	4280		415p	4480	387p
Oil (Brent Blend)	\$19,81x	-0.555	\$24.11	524.96	\$16.95



M ALUMINIUM, 99.	7 PURITY (\$	per torine)
	Cash	8 mths
Close	1564-5	1595-6
Previous	1572.5-3.5	1607-2
High/low		1601/1580
AM Official	1565-5.5	1596-6.5
Kerb close		1591.5-2.0
Open int.	242,588	
Total daily tumover	66,479	
M ALUMINIUM ALL	.OY (\$ per to	nne)
Close	1440-50	1455-65
Previous	1442-7	1482-7
High/low		1480
AM Official	1445-50	1460-65
Kerb close		1455-85
Open int.	5.432	
Total daily turnover	1,658	
E LEAD (S per torn	a)	
Close	599-600	611-2
Previous	609-10	621-2
High/low		617/608
AM Official	597.5-8.5	6 07-8
Kerb close		610-11
Open Int.	29,500	
Total daily turnover	5,116	
M NECKEL (\$ per to	nne)	
Close	6110-20	6200-10
Previous	6215-25	6300- 10
High/low		6320/6180
AM Official	6160-70	6260-70
Kerb close Open int.	57,688	6215-25
Total delty turnover	22,640	
■ TIN (\$ per tonne)	22,040	
Close	5420-30	5445-50
Previous	5385-95	5410-15
High/low		5450/5410
AM Official	5390-95	5410-15
Kerb close	10117	5415-26
Open int.	16,117 3,910	
Total delly turnover		

	Total delly turnover	16,177 3,910	
	# ZINC, special b	igh grade (\$	per tonne)
would recommend le a "cautious and le of 1,400 tonnes	Cices Previous High/low AM Official	1256.5-7.5 1257-8 1257-8	1277-8 1277-7.5 1284/1262 1277-8
erland's total erves of 2,600	Kerb close Open Int. Total delty tumover El COPPER, grade		1266-70
nd's debate over n of the gold stan- been raging for a year, since the sational Bank the 40 per cent r Swiss notes as a te past". This will	Clone Provious High/low AM Official Kerb close Open Int. Total daily turnover all LME AM Official LME Closing 9	al 2/\$ rate; 1.	
own to 25 per cent per 1. tensions between	Spot: 1.6349 3 mbs: 1.625 M HIGH GRADE C		
			_

Jans :	91.10 - 91.50 -	2.80 9 2.70 9 2.40 9	4.50 9 4.50 9 4.40 9	0.55 0.95 7 1.90 2.76 2.00	,087 69	2,563 27,126 1,106 1,216 6,904	200
PREC	ON BU	LLION	MARI	Œ			5
Gold(Tro	31	\$ price 8.40-316 2.90-32	S.80	equiv	SFr	equiv	•
Morning Afternoon	fix	321,90	11	96.796 93.693			_

Day's Low Previous close 32	3.00-323.40	
1 month	.2.68 6 mon .2.74 12 mo	the3.06
Silver Flot Spot 3 months 8 months 1 year	p/troy bz, 300.05 303.35 306.55 312.90	US ets equiv. 490.25 493.80 497.30 504.40
Gold Coins Krugerrand Maple Leaf New Sovereign	\$ price 327-329 76-78	£ equiv. 200-202 46-48

Prec	ro cos					
		Day's	High		Yol	Open int
Oct	307.3	~15.7	317.0	310.5	30	105
No.	307.A	~18.1	-	_	-	1
Dec	308.6	~16.1	32 5.0		32,979	
Feb	310.1	~16.3	328.6	309.5	1,560	
Age	311.8	~16.4	325.5	3120	126	6,065
, in	313.7	~16.5	327,8	3125		10,686
Total					35,668	74,655
M PLA	TENUM	NYME	X (50	roy oz	.; \$/tro	y oz.)
Oct	413.5	~10.9	418.0	418.0	44	96
	412.0	~10.5	421.0	411.5	1,043	12,661
Apr	409.0	-0.9	415.6	406.0	16	954
<u> </u>	406.0	-83	409.0	409.0	1	21
Total					1,103	13,734
M PAL	LADRI	M NYM	EX (100	Troy o	z.; \$/ti	y oz.)

Dec	203.00	~0.95	203,95	201.00	435	3,578	
Mar	200.50	•			68	734	
,	197.00	0.95	_			111	
	191.00		_	-		2	
Sep .	חמדנגו	-0.85	_	~	503	4,426	
Total						•	
E SI	VER CO	MEX (5,	000 Tro	<u> </u>	OLIZADO		
Oct.	475.8	-15.1	_		122	123	
Mov	476.7	-15.3	_	~	-	1	
Dec	478 5	-153	495.0	477.0	18.874	65.382	
100		-15.3		486.0	1	21	
	484.4	-15.8	580.0	485.0	773	19,597	
May	487.2	-15.3	502.0	485.0	98	2,698	
Total					20,073	88.564	
							•
EN	ERGY	•					!
E CR	UDE O	L NYM	0,0) EX	00 bar	rels. S/	реттеі)	-

		Day's		_		Open
	price	خواستاه	طوالا	LOW	Yel	ink
BC	21.28	+0.19	21.46	20.97	38,430	119,6k
ш	21.31	+0.19	21.46	21.05	13,064	53,456
•	21.25	+0.19	21.44	21.02	4,581	30,880
	21.14	+0.17	21.27	20.98	1,559	18,102
	21.14	+0.25	21.10	20.94	2,151	13,920
	20.90	+0.09	20.90	20.85	794	13,163
ntai					66,900	397,989
CR	UDE O	L IPE (/рате	0		
_	Latest	Day's				Орио
		cheege	Mgb	Low	Vol	hat
		- 8 47	20.31	19.88	11,402	70,768
IC	20.14	40,12				
		+0.12	20.35	19.94	4,535	39,062
	20.19			19.94		39,062 14,336
	20.19 20.08	+0.10	20.35		1,580	
b	20.19 20.08 19.95	+0.10 +0.07 +0.08	20.35 20.29	19.83	1,580 315	14,336
b	20.19 20.06 19.95 19.83	+0.10 +0.07 +0.08 +0.10	20.35 20.29 19.99	19.83 19.83	1,560 315 500	14,336 5,428
	20.19 20.06 19.95 19.83	+0.10 +0.07 +0.08	20.35 20.29 19.99 18.86	19.83 19.83 19.83	1,560 315 500	14,336 5,428 3,702
	20.19 20.06 19.95 19.83	+0.10 +0.07 +0.08 +0.10 +0.05	20.35 20.29 19.99 19.86 19.73	19.83 19.83 19.83 19.60	1,560 315 500 157 142	14,336 5,428 3,702 4,832 n/a

		Day's change	High	Low	Vol	Open
OV.	58.05	-0.04	58.60	57.75	11,880	26,809
80		+0.08				51,178
-	59.70	+0.08	60.15	59.45	2,762	22,952
ab .		+0.23				12,250
	59.50	+0.38	_	_	380	8,710
pr	-	-	-	-		5,201
164 164	S OIL F	E (\$/ton	10)		28,528	140,962
	Sett	Day's change	tigh	Low	Vel	Open
-		175	_	170 TE	E 200	20 245

	-	-	· colle-				
	180,25	-1.75	182.00	179.75	5,398	32,245	
6	182.00	-1.75	183.50	181.50	3,098	20,830	
	183.50	-1.50	184,25	182.50	488	14,00B	
•	183,75	-1.00	184.00	183,00	130	7,783	
r	181.50	-1.00	131.25	191.25	150	5,608	
r	179.00	-0.75	178,25	178,25	59	2,584	
					9,500	99,157	
NA	TURAL	GAS F	700,1) <u>3</u>	decree; p	ence per	hemi	
,	13.600				5	1,235	
	15.640	-0.110	15,650	15.800	65	1,470	
					145	12,305	

	Latest Day's price change	High	Lyar	Vol	Open
,	3.560 +0.131	3,560	3.380	44,317	37,956
	3.640 +0.113	3.640	3.475	17,767	54,874
1	3.545 +0.096	3.550	3.410	7,280	30,551
	3.110 -0.028	3.110	3.020	2,222	22,437
_	2.740 -0.035	2,750	2.094	1,528	16,256
	2405 -0.025	2410	2.380		9,836 280,756

		Day's charge	Sgk	Low	Vol	Open
w	60.35	+0.09	61.00	60,00	8,831	23,143
10	60.35	+0.39	60,90	59.B5	7,418	25,888
4	60,30	+0.44	60.70	59.80	1,933	17,130
٠	80.50	+0.39	80.70	60.12	680	7,360
	60,70	+0.09	61.20	60.65	122	5,861
	63.70	-	63.70	63.70	830 21,579	4,776 97,115

GRAINS AND OIL SEEDS M COCOA LIFFE (10 tonnes; Efforthe ■ WHEAT LIFFE (100 tonnes; £ per tonne) +2.00 391.00 388.50 391.25 +1.00 393.00 388.00 979

				_	14,382	107,207	
	NZE CE	T (5,00	0 bu mi	n; cent	√56b b	ushe)	1
E	289.75	+1,75	291.00	286.00	48,195	207,966	
	298.75	+1.25	300.50	296.00	16,594	101,322	9
let.	304.75	+1.00	306.75	302.25	3,447	30,414	1
ď	306.25	+1.00	311.00	305.50	4,152	38,916	
ep q	296.50	-0.25	298.00	25.25	371	3,593	,
æ	295.00	-0,50	296.50	294.00	2,249		
						497,576	i
BA	RLEY	FFE (00 ton	2 ;89n	per ton	(T4)	i
87	76,75	-0.75		76.65	90	432	
18	80.00	-0.60	60.00		11		
or		-0.50	82.50	82.50	85		٦
ay .		-0,50	_	-	-	23	į
op.	83.00	-	-	-		В	ì
					186	2,142	i
SC	YABEA	NS (BT	6.000b	u mán; s	115 City	(sebel)	ì
97	699.00	+5.00	702.00	892.00	28,511	63,767	
	705.00	+5.00	708.00	696,50	11,164	48,193	
er .					3,104		
_	710.75	-E 26	724 55	713 00	1 687	15 653	٦

	205.00	+5.00	708.00	696.50	11.164	48,193	
	713.50	45.25	716.00	706.00	3.104	20,562	
	719.75	45.25	721.50	713.00	1.662	15.653	•
	796.75	+5.00	727.50	719.00	2.5R9	13.534	
	720.00		722.00		77		
	120.00	TUL	122-00	71000		101,607	
•							-
<u> </u>	YABEA	N OIL	CB1 (6	<u>u,uuuk</u>	S. Cen	QI/ID)	
	25.73	+0.54	25.77	25.24	10,071	55,907	
	25.05	+0.56	25.39	25.46	2,992	24,779	
	26.12	+0.47	26.05	25.79	1,389	12,867	-
	26,17	+0.43	26.10	25.75	890	8,116	1
	26.21	+0.44	26.18	25.65	1.017	8.696	-
	25.95	+0.25	25.90	25.90	13	620	-
					16,384	111,996	- 1
~	YABEA	N MIE	CET	H00 >			- 1
~	-	1 PAIL	_ 00.		_		1
	224.0	+0.8	224.8			43,186	- 1
	221.9	+0.5	222.6	219.7	5,269	22,046	•
	219.2	+0.5	220.5	217.1	3,444	19,230	-
	210.1	+0.6	219.5	216.5	2,526	16,411	-
	219.9	-0.4	220.8	218.0	1,322	11,534	
	218.5	-0.8	220,5	218.5	85	2,590	- (
1						110,262	- 1
0	TATOE	B LIFFT	E (20 to	onnes:			
-							٦

210.3		جيمع		00	اللب
				26,094	ne,a
ATOES	LIFFE	(20 to	nnes; S	per to	(erex
22.0				_	
		-	_	_	
		_	_	-	
	-4.3	118.0	1127	65	1,16
122.0	-5.0	_	-	-	2
132.0	-5.0	_	~	-	
				66	1,18
CUT /	DIFFE	1.4555	A106	ndev n	-
CHAP (c	<u> </u>	<u>, 2171</u>	Pid	MON P	OE IV
1340	-	1340	1340	0	76
1415	-25	1420	1416	23	78
1425	-20	1450	1425	7	10
1430	-10	1435	1430	6	64
1460	-15	_		_	34
	32.0 87.0 112.7 122.0 132.0 1340 1415 1425 1430	32.0 - 67.0 -5.0 112.7 -4.3 122.0 -5.0 132.0 -5.0 132.0 -5.0 132.0 -5.0 134.0 - 1415 -25 1425 -20 1430 -10	32.0	ATOBS LIFFE (20 tonnes; 9 22.0 -5.0 - 112.7 -4.3 118.0 112.7 122.0 -5.0 - 132.0 -5.0 - 132.0 -5.0 - 134.0 134.0 134.0 - 134.0 134.0 143.5 143.0 143.0 143.5 143.0 143.5 143.0	25,094 ATOBS LIFFE (20 tonnes; \$ per to 22.0

PULP AND PAPER PULPEX OMLX (\$6; 24 air dry to

Spices from Man Producten Black papper prices advanced as replacement levels remain firm. Next year's scenario is uncertain, due to indonesian drought. Availability in Europa is thin, offers of Malabar continued strong. Far asstern sertiment is expanely bullish, thanks to continuous demand from Europa and nontraditional markets for immediate shipments, indonesia, Viennam and Sorawak are sold out, Brazil's high Internal market keeps it uncompetitive. Black FAQ spot was \$6,000, Asta spot \$6,100. Higher shipment offers from Indonesia continue to dominate white peoper, with white spot

		FI			4000	1 210	46.426	Oct.
9	Dec	1053	-9	1069	1076	3.071	46,426 51,963	Dec
18	Mar	1090	~10	1098 1117			23,558	Feb
0	Stay.	1099	-10	1134			9,160	Apr
0	Jai	1116	~11 ~12	1150			18,846	يبنئ
5	Şep	1133 1145	~10	1163		662	20,731	Aug
2	Dec	1140	~10	1102		6,833	191,735	Tet
1	Total		~~ ~^	haran	- Shor	nes)		
3	# COC	XOA CS		CURRE	3, 41 44	,,,,,,	46 760	Dec
5	Dec	1580	-20	1610	1577	7.721	33,703	Feb
ě	Mar	1618	~20	1646			28,198	Apr
8	Hay	1640	~19	1666			12,995 3,865	300
В	Jul .	1660	~19	1685		255		Ja
6	Sep	1681	-18	1682		9 12		Aug
7	Dec	1699	~19	1700	1699	ie Ten ne	1 03,86 6	Tot
)	Total					12,00X	Inchite	
Ģ	# COC	COA (ICX	20) (SI)R's/h	(17 0)			-
8					fce	· P	resi, day	Feb
2	Oct 23			1243		-	1247.51	Her
4	Daily			_ 12-0-	. Emm	ات		Maj
6	■ COF	PEE LIF	FF (5 s	OT INS	3/10/8			7
3	Hay :	1495	+22	1505	1484	909	9,024	Aug
8 6	- 1862 ··		+24	1530		1,545	22,060	7 100
•	Nor '	1522	+22	1533	1515	667	7,402	
_	May	1530	+22	1537	1527	34	1,674	LC
2	Jol	1536	+18	1545	1533	67	517	
4	Sep	1546	+19	-	-		270 49,977	Stri
7	Total						-	
3	E COF	FEE 'C'	CSCE	(37,50	Otos, c	e 118/	06)	(99.
В	Dec	152.90	±0.70	154.50	149.75	B.090	11,595	155
2	Mar	142.65	+0.55	143.70	139.50	2,251	9,063	157
)	May	139.00	+0.50	139.57	137.00	383		160
7	Jul	135.15	-0.10	136.00	132.25	540	2,131	
	Sep	131.45	-0.30	132.00	131.00	247	961	(Gr
3	Dec	128:00	-0.25	129.00	127,75	92	656	195
		,_,_,						
3	Total .					9,603	25,998	200
4	Total					8,603	25,998	200 205
4 6							er, day	200
4 6	E COF	FEE (IC	o) (US	116.	pound) 23		116.11	200 205 11
4 6 7	Bot 23 Comp. de 15 day a	PEE (IC	o) (US	116. 122	pound) 23 82	. Pi	116.11 123.52	200 205 155 160
67	Bot 27 Comp. de	PEE (IC	o) (US	116. 122	pound) 23 82	. Pi	116.11 123.52	200 205 155 160 165
4 6 7 - 7 9	Bot 23 Comp. de 15 day a	PEE (IC	o) (US	116. 122	23 82 tormer 300.5	F) S: \$/10	116.11 123.52 10,622	200 205 155 160 165
4 6 7 9 7	Bot 23 Comp. de 15 day a	PEE (IC) Notage TE SUG 302.6 300.8	O) (US AR LIF +1.6 +1.7	116. 122. FE (50 302.5 309.0	23 82 tormer 300.5 307.0	935 376	116.11 123.52 (10,692 17,189	200 205 155 160 165
4 6 7 9 7 6 6	B COF Set 23 Comp. do 15 day a WHI Dec War	PEE (IC) WEEGE TE SUG 302.6 308.8 313.3	AR LIF +1.6 +1.7 +1.2	116. 122. FE (50 302.5 309.0 312.8	23 82 tormer 300.5 307.0 312.0	935 376 9	116.11 123.52 10,692 17,189	200 205 155 160 165
4 6 7 7 9 7 6 6 0	B COF Set 23 Comp. de 15 day a WHI Dec War May Aug	TE SUG 302.6 308.8 313.3 319.8	AR LIF +1.6 +1.7 +1.2 +1.2	116. 122. FE (50 302.5 309.0 312.8 315.8	23 82 tormer 300.5 307.6 312.0 315.7	935 376 9	116.11 123.52 10,692 17,189 3,064 2,219	200 205 155 160 165 110 112
4 6 7 9 7 6 6	Bot 23 Comp. do 15 day a WHI Doc Mar May Aug Oct	FEE (IC) No. 100 No	AR LIF +1.6 +1.7 +1.2 +1.2 +1.9	116. 122. FE (50 302.5 309.0 312.8	23 82 tormer 300.5 307.0 312.0	935 376 9	116.11 123.52 10,692 17,189 3,064 2,219 3,077	200 205 155 160 165 110 112 115
4 6 7 7 9 7 6 6 0	Bot 23 Comp. do 15 day a WHIT Dac Mar May Aug Oct Dec	TE SUG 302.6 308.8 313.3 319.8	AR LIF +1.6 +1.7 +1.2 +1.2	116. 122. FE (50 302.5 309.0 312.8 315.8	23 82 tormer 300.5 307.6 312.0 315.7	935 376 9	116.11 123.52 10,692 17,189 3,064 2,219	200 205 155 160 165 110 112 115 115 115
4 6 7 7 9 7 6 6 0	B COFF Oct 27 Comp. di 15 day a B WHT Dec Mar May Aug Oct Dec Total	PSE (ICC My 302.6 302.6 308.8 313.3 319.5 314.5 314.5	AR LIF +1.6 +1.7 +1.2 +1.2 +1.9 +0.2	== 116. == 122. FE (50 302.5 308.0 312.8 313.0	23 82 tormer 300.5 307.0 312.0 315.7 313.0	935 376 9 4 3	116.11 123.52 10.692 17,189 13,064 2,219 3,077 140	200 205 155 160 165 110 112 115 195 200
467 797 660 666	E COFF Oct 27 Oct 27 Oct 27 Oct 40 Oct 40 Oct 40 Oct 40 Oct 40 Oct 40 Oct 50 Oc	FISE (IC) Vicinia TE SUG 302.6 308.8 313.3 319.5 314.5 AR '11'	AR LIF +1.5 +1.7 +1.2 +1.2 +1.9 +0.2 CSCE	= 116. 122. FE (50 302.5 309.0 312.8 315.8 313.0 (112.0	23 82 tormer 300.5 307.6 312.0 315.7 313.0	935 376 9 4 3	116.11 123.52 10.692 17,189 3,064 2,219 3,077 140	200 205 155 160 165 110 112 115 115 115
467 -797660	B COFF Bot 27 Comp. do 15 day 8 B WHIT Dec 18ar Hay Aug Oct Duc Total B SUG	TE SUG 302.6 302.6 303.8 313.3 314.6 314.5 314.5	AR LIF +1.5 +1.7 +1.2 +1.2 +1.9 +0.2 CSCE +0.08		23 82 tormer 300.5 307.6 312.0 315.7 313.0	935 376 9 4 3 -	116.11 123.52 10.692 10.692 17,189 3,064 2,219 3,077 140	200 205 155 160 165 110 112 115 195 200 205
467	E COFF Bot 27 Comp. do 15 day a E Whif Dec ther thay Aug Oct Due Total E SUG	TE SUG 302.6 308.8 313.3 319.8 314.5 AR '11'	AR LIF +1.6 +1.7 +1.2 +1.2 +1.9 +0.2 CSCE +0.08 +0.06	202.5 302.5 308.0 312.8 313.0 (112.0	23 82 tormer 300.5 307.5 312.0 315.7 313.0	935 376 9 4 3 	116.11 123.52 10.692 17,189 3,064 2,219 3,077 140 10e) 89,278 25,498	200 205 155 160 165 110 112 115 195 200
467 797660 66014	E COFF. det 27 Comp. de 15 day à E Writing Aug Oct Due Total E SUG. Mary Jul	TE SUG 302.6 302.6 303.8 313.8 314.5 314.5 11.51 11.51 11.50 11.68	AR LIF +1.8 +1.7 +1.2 +1.2 +1.9 +0.2 CSCE +0.08 +0.06	202.5 302.5 309.0 312.8 313.8 313.0 (112.0 11.82 11.82	23 82 100mes 300.5 307.5 312.0 315.7 313.0 00lbs: (11.71 11.72 11.63	935 376 9 4 3 3 	116.11 123.52 17.189 10.662 17,189 3,064 2,219 3,077 140 10e) 89,278 89,278 18,236 18,236	200 205 155 160 165 110 112 115 195 205
467 -797660 -660140	E COFF Bot 27 Comp. do 15 day a E Whif Dec ther thay Aug Oct Due Total E SUG	TE SUG 302.6 302.6 303.6 314.5 314.5 314.5 4R '11' 11.63 11.63 11.50	AR LIF +1.5 +1.7 +1.2 +1.9 +0.2 CSCE +0.05 +0.05 +0.03 +0.03	= 116. = 122. FE (50) 302.5 308.0 312.8 315.8 313.0 (112.0 11.82 11.82 11.59 11.46	23 82 tormer 300.5 307.0 312.0 315.7 313.0 11.71 11.72 11.72 11.54 11.54	935 376 9 4 3 3 2,199 458 1,167 535	116.11 123.52 10.692 17,189 3,064 2,219 3,077 140 10a) 89,278 25,496 19,256 5,104	200 205 155 160 165 110 115 115 195 200 205
467	BE COFF. det 27 Corp. det 15 day 3 BE WHIT Dec May Aug Oct Dec Total BE SUG. May Light Sug. Light S	TE SUG 302.6 302.6 303.8 313.3 314.5 314.5 11.51 11.61 11.63 11.59	AR LIF +1.5 +1.7 +1.2 +1.9 +0.2 CSCE +0.05 +0.05 +0.03 +0.03		23 82 107me 300.5 307.5 307.5 312.0 315.7 313.0 11.72 11.63 11.54 11.54 11.54	935 376 9 4 3 3 2,199 458 1,197 458 1,167 535 25	116.11 123.52 10,692 17,189 2,219 3,077 140 15a) 89,278 25,498 19,236 19,236 5,104 459	200 205 158 160 110 112 115 195 206 100 100 100 100 100 100 100 100 100 1
487 7978608 6601402	M COFF Oct 27 Comp. ds 15 day M M With Dec ther they Aug Oct Dec Total M SUG. Riary Joi Oct Stary Total	302.6 308.8 312.3 312.8 314.5 314.5 314.5 314.5 11.61 11.63 11.50 11.45	AR LIF +1.8 +1.2 +1.2 +1.9 +0.2 CSCE +0.08 +0.03 +0.03 +0.03	116. 122. FE 50 302.5 309.0 312.8 313.0 11.82 11.82 11.82 11.83 11.45	23 82 1007.6 307.5 307.5 312.0 315.7 313.0 11.72 11.63 11.54 11.44	935 376 9 4 3 3 	116.11 123.52 10.692 17,189 3,064 2,219 3,077 140 10a) 89,278 25,496 19,256 5,104	2002 205 205 155 160 165 110 112 115 115 200 205 205 100 100 100 100 100 100 100 100 100 1
467 -7976606 -6601402 -6	BE COFF. det 27 Corp. det 15 day 3 BE WHIT Dec May Aug Oct Dec Total BE SUG. May Light Sug. Light S	TE SUG 302.6 302.6 308.8 313.8 314.5 314.5 11.80 11.80 11.59 11.50 11.45	AR LIF +1.6 +1.7 +1.2 +1.9 +0.2 CSCE +0.08 +0.02 +0.03 +0.03 +0.02 CE (50		23 82 tormer 300.5 307.0 315.0 315.0 11.71 11.72 11.63 11.54 11.44	935 376 9 4 3 3 	116.11 123.52 10.692 17,189 3,064 2,219 3,074 140 156 18,278 18,278 18,236 18,256 5,104 459 150,070	2002 205 205 205 205 205 205 205 205 205
467 -7976606 -6601402 -6	E COFF Bot 27 Corp. de 15 day as E WHT Duc thar thay Aug Oct Duc Total E SUG. Marr thay Joi Oct Estr Estr Total COTT	TE SUG 302.6 302.6 308.8 313.8 314.5 314.5 11.80 11.80 11.59 11.50 11.45	AR LIF +1.6 +1.7 +1.2 +1.9 +0.2 CSCE +0.08 +0.02 +0.03 +0.03 +0.02 CE (50		23 82 tormer 300.5 307.0 312.0 315.7 313.0 11.72 11.63 11.64 11.44 11.44 11.44 11.45 11.54 11.54	935 376 9 4 3 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	116.11 123.52 10.692 17,189 3,064 2,219 3,076 25,498 189,278 25,498 18,236 18,236 18,256 5,104 459 189,070	200 205 205 155 160 110 112 115 200 200 C
467 -7978606 -6601402 -8-4	E COFF Bot 27 Corp. de 15 Boy 26 B WHT Dec thay Aug Oct Total E SUG Har Jol Oct Bar Total Cot Coc Coc Coc Coc Coc Coc Coc	76E (IC) 10 302.6 302.6 302.6 313.3 312.8 314.5 314.5 314.5 11.68 11.59 11.59 11.59 11.59 11.59 11.59 11.59 11.59 11.59 11.59 11.45	AR LIF +1.8 +1.7 +1.2 +1.9 +0.2 +0.08 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.03		23 82 tormes 300.5 307.9 312.0 11.71 11.72 11.63 11.44 11.44 11.44 77.85 73.00	935 376 9 4 4 3 3 3 665112,199 458 1,167 535 25 4,439 1,670	116.11 123.52 171.189 10.662 17,189 3.064 2.219 3.077 140 150 18,278 25,498 19,236 19,	2002 205 205 205 205 206 206 206 206 206 206 206 206 206 206
467 -7978606 -6601402 -8-4	E COFF Det 27 Comp. de 15 day de 15	72.13 73.46 74.11 72.13 73.46 73.14.5	AR LIF +1.8 +1.7 +1.2 +1.9 +0.06 +0.08 +0.02 +0.02 +0.02 +0.02 +0.02 +0.03 -0.09		23 82 tormer 300.5 312.0 315.7 313.0 11.72 11.63 11.54 11.44 1 1.45 cents 77.85 cents 77.85 73.90 73.82	935 376 9 4 3 3 - - - - - - - - - - - - - - - - -	77,619 116,11 123,52 100,592 17,189 3,094 2,218 3,097 140 19,236 19,236 19,236 459 19,278 459 19,278 19,236 19,278 19,236 19,278 19,236 19,236 19,236 19,236 19,236 19,236	2002 205 205 205 155 160 110 112 115 205 205 205 205 205 205 205 205 205 20
487 7978608 6601402	E COFF Oct 27 Comp. de 15 day 47 Dec 18ar 18ay Oct Dec 18ar 18ay Joi Oct 28ar 18ay Hary 18ay Joi Dec 18ay Hary Joi	72.13 73.46 74.11 75.17 75.17	AR LIF +1.8 +1.7 +1.2 +1.9 +0.06 +0.03 +0.		23 82 tormer 300.5 307.0 315.7 313.0 006bs: 11.71 11.63 11.54 11.44 11.44 11.44 11.45 73.00 73.00 73.00	935 376 9 4 3 3 - 9,51 1,57 4,43 4,43 1,167 1,57 2,55 2,56 1,57 9,50 1,57 9,50 1,57 9,51 1,57 9,51 1,57 9,51 1,57 9,51 1,57 9,51 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1	116.11 116.11 10,692 17,189 10,692 17,189 3,077 140 10e) 19,278 18,256 19,256 1	2005 205 205 205 205 205 206 205 205 205 205 205 205 205 205 205 205
467 -7976606 -6601402 -8-42-	BE COFF Dat 27 Comp. de 15 day at 15	75.40 75.40 75.40 75.40 75.40 75.40 75.40	AR LIF +1.8 +1.2 +1.2 +1.2 +1.2 +0.28 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.0	287(5) 116.50 20.5	23 82 tormes 300.5 312.0 315.7 313.0 11.72 11.63 11.44 11.44 11.44 11.45 73.00 73.82 73.50 75.50	935 376 9 4 3 3 	116.11 116.11 10.822 17,189 3,077 140 10.62 17,189 3,077 140 10.69 88,278 459 19,236 17,191 8,271 17,191 8,271 17,191 8,271 8,	2005 205 205 155 160 110 112 115 200 205 205 205 205 205 205 205 205 20
467 -7976606 -6601402 -8-42-2	E COFF Oct 27 Comp. do 15 day do 15	72.13 73.46 74.11 75.17 75.17	AR LIF +1.8 +1.2 +1.2 +1.2 +1.2 +0.28 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.02 +0.03 +0.0		23 82 tormer 300.5 312.0 315.7 313.0 11.72 11.63 11.54 11.44 11.44 11.45 c. cents 77.85 74.70 75.50 75.40	935 376 9 4 3 3 3 6 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	116.11 (1.0522 17.189 10.652 17.189 13.077 140 150 150 150 150 150 150 150 150 150 15	2005 205 205 155 160 165 110 112 115 200 206 CO Co Co Co Co Co Co Co Co Co Co Co Co Co
467 -7976606 -6601402 -6-42-2 -7	E COFF Det 27 Comp. de 15 day et 16	75.40 75.72	AR LIF +1.6 +1.2 +1.2 +1.2 +1.2 +0.2 +0.06 +0.02 +0.03 +0.05 +0.02 +0.03 -0.09 +0.20	200 122 116 122 122 125 125 125 125 125 125 125 125	23 82 tormer 307.5 312.0 315.7 313.0 11.71 11.72 11.63 11.44 11.44 11.44 11.45 77.65 77.82 74.70 75.80 1	935 376 9 4 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	116.112 11.6.112 10.622 17.189 10.622 17.189 3.077 140 100) 18.278 18.256 5.104 18.256 5.104 17.513 17.191 6.895 6	2005 205 155 160 165 110 112 115 122 2005 205 100 100 100 100 100 100 100 100 100 1
467 -7976606 -6601402 -8-42-2 -85	E COFF Oct 27 Comp. do 15 day do 15	75.40 75.72	AR LIF +1.6 +1.2 +1.2 +1.2 +0.2 +0.05 +0.05 +0.02 +0.03 +0.0	200 122 116 122 122 125 125 125 125 125 125 125 125	23 82 tormer 300.5 312.0 315.7 313.0 000bs: 11.71 11.72 11.63 11.44 11.44 11.44 11.44 11.44 11.44 11.45 06nt 75.60 175.60 10.000bs	935 376 9 4 4 3 3 3 6 9,951 1,167 535 4,439 4,439 1,167 612 950 12 950 12 951 672 951 672 951 672 951 951 951 951 951 951 951 951 951 951	116.11 123.52 10,692 17,189 10,692 17,189 3,077 140 100) 10,692 17,189 18,256 5,104 47,613 177,191 6,896 6,991 6,992 6,993 6,903 6,9	2005 205 205 155 160 165 110 112 115 200 206 CO Co Co Co Co Co Co Co Co Co Co Co Co Co
467 -7976606 -6601402 -8-42-2 -851	E COFF Det 27 Comp. de 15 day et 16	72.13 75.40 75.72 NGE JU 302.6 302.6 302.6 302.6 302.6 314.5 314.5 11.50 11.50 11.50 11.50 11.50 72.13 73.46 74.11 75.72	AR LIFE +1.8 +1.7 +1.2 +1.2 +1.2 +1.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	116.6 122.7 122.7 122.7 122.7 122.7 123.0 12.8 13.8 13.9 11.8 11.8 11.8 11.8 11.8 11.8 11.8 11	23 82 tormes 300.5 5 312.0 315.7 313.0 11.71 11.72 11.63 11.74 11.44 11.44 11.44 11.45 5 5 5 5 5 5 6 6 6 7 5 5 6 6 7 5 5 6 6 7 5 5 6 6 7 5 5 6 6 7 5 5 6 6 7 5 5 6 6 7 5 5 6 6 7 5 5 6 6 7 5 5 6 6 7 5 6 7 5	935 376 9 4 4 3 3 3 - 9,951 1,167 535 25 24,436 1,570 12 950 12 950 12 950 12 951 1,576 1,	116.11 116.11 10.822 17,189 3.077 140 10.62 22,19 3.077 140 10.62 19,236 5,104 459 19,256 638 638 638 9,305 638 9,305 9,	2005 205 155 160 112 112 112 112 112 112 112 112 112 11
467 -7976606 -6601402 -6-42-2 -65185	ECOFF Oct 27 Corp. de 15 day à 15 day à 15 day à 15 day à 16 Whit Duc thar hang Oct Blar Blay Total E COT Oct Blar Blay Total Cot Blar Blay Jet Cot Blar Blay Jet Cot Bac Total Alay Jet Bac Total Bac Total Bac Total Bac Total	75.40 75.72 NGE JU 109.65 72.85	AR LIFT +1.8 +1.7 +1.2 +1.2 +1.2 +1.2 +1.0 (SCE E 40.08 +0.03 +0.02 +0.03 +0.02 +0.03 +0.0		23 82 tormer 300.5 312.0 315.7 313.0 11.72 11.63 11.74 11.44 1 11.44 11.44 11.44 11.44 11.45 000.5 00.5 00.75.40 10.000.5 00.000.	9 4 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	116.11 123.52 17.189 10.692 17.186 19.000 19	2005 205 155 160 112 115 115 115 115 115 115 115 115 115
467 -7976606 -6601402 -8-42-	E COFF Oct 27 Comp. de 15 day et 1	TE SUG 302.6 302.6 303.8 312.5 314.5 314.5 314.5 11.80 11.80 11.50 11.45 72.13 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17	AR LIFE +1.8 +1.7 +1.2 +1.2 +1.2 +1.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	116.6 122.7 122.7 122.7 122.7 122.7 123.0 12.8 13.8 13.9 11.8 11.8 11.8 11.8 11.8 11.8 11.8 11	23 82 tormer 300.5 312.0 315.7 313.0 11.71 11.72 11.63 11.44 11.44 11.44 11.45 (central 75.60 75.60 75.70 75.70 75.70 75.70 77.85 77	935 376 9 4 3 3 - 9,981 1,187 535 2,199 4,438 1,167 1,570 12 2,598 1,570 12 2,598 1,570 12 2,598 1,570 12 2,598 1,167 1,	116.11 116.11 10.822 17,189 3.077 140 10.62 22,19 3.077 140 10.62 19,236 5,104 459 19,256 638 638 638 9,305 638 9,305 9,	2005 205 155 160 112 112 112 112 112 112 112 112 112 11

	•	
VOLLIME DATA Open interest and contracts traded or NYCE, CME, CSCI one day in arrears, totals are for all tra	OMEK, NYMEK E and IPE Crude C Volume & Open In	CBT,

totals are	totals are for all traded months.							
INDICE M Routers		/9/31 = 100)						
Oct 23 1853,2	Oct 22 1854.5	month ago 1883.8 e:-1967 = 100)	7421' ago 1860.0					
Oct 22'	Oct 21	ogu throm	year ago					
243,89	245.42		~ -					
GSCI S	oot (Base:	1970 = 100)						
Oct 22	Oct 21	month ago	year ago					
208.17	211.02	. 198.45	213,23					

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000lbs; cents/lb

a e e e	70.350 +0.050 67.100 -0.625 68.775 -0.376 72.425 -0.150	67.950 69.525	67.000 68.700 72.325	2,999 962	41,034 21,620 13,422 10,122	
	70.1500.276 70.0500.050 FAN HOGS CN	70.650 70.4 00	70.050 70.050	493 15,794	3,147 90,962	
	62.975 +1.825 62.725 +1.175 59.575 +0.700 67.325 +0.900 65.700 +0.800 64.225 +0.350 ORK BELLES	63.150 68.150 60.200 67.550 66.000 64.400	61.550 62.000 54.200 66 650 65.200 63.800	2,628 1,265 454 183 24 28 4,548	20,804 6,831 3,985 1,962 948 233 37,256 bs/fbs)	
H H	65.150 +0.275 65.175 +0.375 65.000 -0.050	66.050 65.800 66.150	64.750 64.500 65.000	2,552 361	6,574 1,018 245 135	

Total		4,331	
LONDON TRA	ADED (OPTIC	ONS
# ALUMINIUM (98.7%) LME	Dec Ma		

64.000 +1.700 64.000 64.000

	2016s buce a rouse	•			
	(99.7%) LME	,	Mar 81	Dec 12	Mar 35
	1555	32			45
	1575	18	66		
	1600	10	54	38	58
	■ COPPER	Dec	Mar	Dec	Mar
	(Grade A) LIME			-	- 51
	1950	77	126		
	2000	43	98		72
	2050	20	75	53	.97
,	COFFEE UFFE	Jan.	Mar	Jen	Mar
	1550	-	-	-	-
	1600	-	-	-	-
•	1650	-	-	-	-
	COCOA LIFFE	Dec	Mar	Dec	Mar
	1100	-	-		-
	1125	-	-	-	_
	1150	₹.	-	-	-
	# ARENT CRUCE	Dec	Jen	Dec	Jan
	1950	-	٠.	38	-
	2000	70		-	-
	2050	38	-	-	-

CRUDE OIL FOR	(per barrel)	+01-
Dubei	\$18.91-9.04w	-0.369
Brent Blend (dated)	\$19.48-9.50	-0.39
Brent Blend (Dec)	· \$18.78-9.94	-0.38
W.T.J.	\$21,15-1.16	-0.28

Premium Gasoline	\$208-210	-2
Gas Oil	\$181-184	-2
Heavy Fuel Oil	\$101-103	
Naphtha	\$195-197	+1.5
Jet fuel	\$198-200	-1.5
Diesel .	\$161-192	-2
MATURAL GAS (Per		
Bacton (Nov) Petroleum Argus: Tel. Londo OTHER	13.40-13.60 on (0171) 359 6	+0.30 792
Gold (per troy oz)\$	\$318.80	-6.40
Silver (per troy oz)	490.25c	-5.25
Platinum (per troy oz.)	\$418.00	-5.00
Palledium (per troy oz.)	\$201.00	-3.50
Copper	100.0c	
Lead (US prod.)	45.00g	
Tin (Kusia Lumpur)	13.03r	
Tin (New York)	254.5	
Cattle (five weight)	95.72p	+0.75°
Sheep (live weight)	102.320	±3.60°
	76.04p	+0,13"
Piga (live weight)†		+4,13
Lon, day auger (raw)	\$271.40	
Lon, day sugar (wta)	\$295.70	-1,10
Barley (Eng. feed)	Unq	:
Maize (US No3 Yellow)		
Wheat (US Dark North)	Unq	

	Tes (Kusta Lumpus)	13.030	
	Tin (New York)	254.5	
	Cattle (live weight)	95.72p	+0.75
•	Sheep (live weight)	102,32p	-3.60°
ı	Piga (live weight)†	76.04p	+0,13*
l	Lon. day sugar (raw)	\$271.40	•
	Lon, day sugar (wte)	\$295.70	-1,10
	Barley (Eng. feed)	Unq	•
	Meize (US No3 Yellow)	2109.00	. •
	Wheat (US Dark North)	Unq	· .
	Rubber (Nov)♥ · .	57.75p	
	Rubber (Deci♥	57.75p	*:
	Rubber (KL RSS No1)	290.02	+2.0
	Coconut Oll (Philips	825.0z	¥17.5
•	Palm Oil (Melay.)§	515.0z	
	Copra (Phil)9	5412.5	-2.5
	Soyabeans (US)	201.0	-1.0
٠.	Cuttors Outlook'A' Index	77.45c	-0.05
	Woottops (64s Super)	428p	
	£ per lanne galese atherwise sta	had p pence/k	g c owner/

WORLD BOND PRICES

Renewed buying lifts Treasuries

GOVERNMENT BONDS By John Labate in New York

and Samer Islandar

in London yesterday in heavy volume as traders saw a partial

note edging up it to 100it. yielding 5.747 per cent. The 10-year note gained & to 101, yielding 5.979 per cent.

Overnight selling of Trea-US Treasuries pushed higher suries as the Hong Kong stock market recovered gave way to renewed buying in follow-through from Thurs- the early hours. Bonds day's "flight to quality" buy- strengthened as the stock ing. By mid-day the 30-year market traded lower. "The bond had risen % to 101%, bond market is in a com-pushing the yield down to pletely inverse relationship 6.276 per cent. Shorter-term to the stock market," said

BENCHMARK GOVERNMENT BONDS

Oct 24	Red Date	Coupon Price	Elid Yield	Day chg yield	Wk chg yleki	Month chg yld	Year chg yid
Australia	03/99	6.250 101.6115	5.02	+0.01	+0.06	+0.35	-1.49
	10/07	10.000 127.4074	6.23		-0.03	+0.12	
Austria	08/99	7.000 104.0600	4.70		-0.06	+0.46	
	07/07	5.625 99.2900	5.72		-0.02	+0.17	-0.33
Belgium	04/99	7,000 103,5600 6,250 103,1200	4.47 5.80		-0.15	+0.40	+1.07
	03/99	4.000 100.2000	3.85		-0.17	-0.19	
Cenade	08/07	7.250 111.8000	5.82		-0.13	-0.07	-0.93
Derwnerk	12/99	6.000 101,9700	4.99	-0.05	-0.07	+0.38	+0.70
	11/07	7.000 106.0600	6,17	-0.04	+0.01	+0.11	-0.89
Finland	01/99	17,000 107,8440	4.35		-0.03	+0.27 +0.17	+0.55
	04/08	7.250 109.0240	5.86				
France	11/99 10/04	7,000 104,6900 6,750 107,7700	4.54 5.39		-0.07 -0.06	+0.47	
	10/07	5,500 98,6600	5.68	-0.03	-0.05	+0.23	-0.30
	10/25	6.000 97.0700	8.22	-0.03	-0.02	+0.12	
Germany	06/98	3.500 98.6300	4.38		-0.08	+0.46	
	07/04	6.750 107.3500 6.000 102.4900	5.41 5.65	-0.05 -0.05	-0.05	+0.27 +0.14	-0.22
	07/07 07/27	6.600 103.5600	6.22		-0.01	+0.05	
Ireland	04/90	6,250 101,0200	5.40	-0.05	-0.14	+0.05	-0.53
n Committee	08/06	8.000 112.6500	6.10	-0.02	+0.01	+0.10	-0.84
italy	06/00	6.000 101,5600	5.41	-0.07	+0.02		
-	05/02	8,250 102,3200	5.66		-0.02	+0.18 +0.07	~1,61 ~2,04
	07/07 11/26	6,750 104,5700 7,250 106,3300	6.12 6.60	-0.02	-0.01	-0.03	-2.08
		4.800 107.0300	0.49	-0.01	+0.01	+0.03	-0.38
Japan	06/99 12/02	4,800 117,3900	1,29		-0.04	-0.14	-0.72
	09/05	3,000 106,1200	1.76	-0.02	-0.07	-0 <i>.2</i> 2	-0.88
	03/17	3,500 114,3200	2.56	-0.02	-0.07	_0.26	
Netherlands	06/99	7,500 104,6600	4.44		-0.11	+0.55	+0.93
	02/07	5.750 100.7400	<u>5.64</u>	-0.05	-0.04	+0.17	-0.26
New Zegland	02/00	5.500 98,8685	7.03	-0.07 -0.09	+0.20	+0.36	+0.12 -0.58
	11/08	6,000 108,2161	6.75				
Norway	01/99	9.000 105.2800	4.55 5.83	-0.02	-0.01	+0.19	~0.82 ~1.01
	01/07_	8,750 106,3500			~ . =		-1.52
Portugal	03/99	8.800 104.4200 6.825 104.1081	5.11 6.03	-0.04 -0.04	-0.02 -0.01	+0.18 +0.08	-1.53
	02/07		4.98	-0.03	-0.04	+0.22	-1.70
Spain	07/99 03/07	7,400 103,9639 7,360 109,5262	5.98	-0.04	-0.02	+0.11	-1,80
			5.20	-0.05	+0.01	+0.44	-0.14
Sweden	01/99 08/07 .	11,000 106,6810 6,000 111,3430	6.40	-0.04	+0.02	. +0.16	-1.01
		4.000 102.4200	2.17	-0.01	+0.10	+0.47	+0.27
Switzerland	03/99 06/07	4,500 106,8900	3.64	-0.01	+0.01	+0.12	-0.27
		6,000 98,6000	6.90	+0.01	+0.04	+0.08	+0.50
UK	06/99 11/04	6.750 100.9688	6.58	-0.01	+0.05		-0.70
	12/07	7.260 105.2500	6.53	-0.01	+0.04	-0.07	-1.02
	06/21	8.000 119.3609	6.47		-001	-0.06	-1 <i>A</i> 5
ys	(17/98	5.875 100.1330	5.79	-0.02	-0.12	-0.01	-0.14
_	05/04	7.250 106.7810	5.92	-D.05	-0.19	-0.06 -0.06	-0.32 -0.59
	08/07	8,125 101.0390	5.98 6.29	-0.05 -0.05	-0.16 -0.15	-0.04	-0.56
	08/27	5.375 101.1560		-0.07	-0.07	+0.25	+0,47
ecu	03/99 04/07	5,000 100,8200 5,500 97,7000	4.73 5.82	-0.03	-0.03	+0.13	-0.63
	A-co.	2200 01200					

London closing. "New York mid-day. Yields: Local market standar:/Acrumi

in New York.

hours trading to a high of

William Gamba, manager of economic data. The Decembond trading at Cowen & Co ber long gilt future closed at 1182, up %, after reaching European bonds also bene- a low of 118 in early fited from the flight-to-qual- trading. GDP growth between the

GERMAN BUNDS led the rise. The December bund future settled at 102.13, up the year-on-year rate to 3.9 0.36, before rising in after-"Above-trend GDP growth continues," said ABN Amro

UK GILTS reversed early Hoare Govett. "A rate rise in losses to end higher, ignor- November remains a distinct ing the release of bearish US INTEREST RATES Treasury 869 and Bond Yields

BOND FUTURES AND OPTIONS

France M NOTIONAL FRENCH BOND FUTURES (MATE) FFY500,000 Low Est, vol. Open int. 98.06 97.58 97.19 103,184 114.572 1,112 8,053 2 -0.05 0.25 0.92 1.97 2.87

+0.36 +0.34 102.25 101.65 101.20 101.02 Jan 0.56 0.39 0.26 0 0.27 0.87 0.90 0.70 0.54 Est. vol. total, Calis 28239 Pus 22791. Provious Gay's open ins., Calis in NOTICANAL GERMAN BUND (BOBL) FUTURES Low Est. vol Open Int. 103,25 102,80 161,203 268,931 102,46 102,19 2,506 22,156

M NOTIONAL ITALIAN GOVT. BOND (BTP) PUTURES (LIFFE) Lies 200m 100ths of 100% Low Est vot Open int. 111.92 111.48 32716 111408 0 1431 111.77 111.87 +0.20 111.87 +0.23 II ITALIAN GOVT. BOND (ITP) PUTURES OPTIONS (LIFFS) Ling200m 1008s of 100% Strike Price 1.23 11150

M NOTIONAL SPANISH BOND FUTURES (MEFF) 102,63 56,199 84,437 ■ NOTIONAL UK GILT FUTURES (LIFFE)* 250,000 32nds of 100% Open Sett price Change High Low Est, vol Open int. ■ LONG GILT PUTURES OPTIONS (LIFFE) £50,000 64ths of 100% 0 0-14 1-14 FTSE Actuaries Govt. Securities Fri Doy's UK Glits Price Indices Oct 24 change %

Low

■ ECU BOND FUTURES (MATIF) ECU100,000 Low Est vol. Open int. 116-04 115-26 115-15 118-27 115-27 720,601 840,551 118-08 115-20 1,822 69,152 - 2,495 8,306 ■ NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100% 130.04 129.88 129.06 128.98

UK Indices

LONDON M

n Bands: Low: 0%-73-%; Medium: 8%-103-%; High: 11% and over. † Flat yield, ytd Year to dete. -Linked 30/4/82 = 100.00, * 1997 highs and lows.

Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Yr ago, Hight Low Govt. Secs. (UR) 100.14 100.11 99.59 89.64 99.76 94.27 101.83 93.31 Fixed interest 132.74 132.65 132.17 132.29 132.37 115.50 133.54 115.32 compilation: 133.67 (21/07/94), low 50.53 (03/07/75). Beast 100: Government Securities high since compilation: 132.67 (21/07/94), low 50.53 (03/07/75). Beast 100: Government Securities 15/10/26 and Fixed Interest 1228. SE activity indices rebesed 1974.

UK GILTS PRICES Trees 10pc 2003

7 Trees 11 top 2001

7 Trees 11 top 2001

7 Trees 11 top 2001

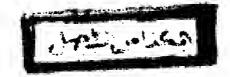
8 Funding 12pc 1999

1 Trees 6 Apc 2006

1 Trees 6 Apc 2006

1 Trees 6 Apc 2006

1 Trees 7 Tre - 116 - 소 1034 - 소 1034 - 소 1092 - 소 1093 - 소 1084 - 소 1084 8.79 1104 6.74 1123 6.79 1034 6.75 1131 6.64 1083 6.04 1164 +4 1124 +3 1226 +4 1114 --- 1154 +4 1073 - 988 - 974 - 423 - 374 - 374



FINANCIAL TIMES WEEKEND OCTOBER 25/OCTOBER 26 1997

CURRENCIES AND MONEY

Sterling

HK\$ peg holds

MARKETS REPORT

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MEAT AND LIVESTOCK

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المجاول الموري المحاول

A fall on Wall Street undermined the US dollar investment behind the presyesterday, just as relief spread that the Hong Kong markets had beaten back a week of speculation.

The dollar closed down against the Japanese yen in London. Its price of Y121.27 was almost half a yen below its final price at the end of trading on Thursday. The rebound by the Hong

Kong stock market early yesterday led to relief for the pound, which returned to levels against the D-Mark seen earlier in the week. Sterling also gained half a cent against the dollar. The Hong Kong dollar,

centre of attention for most against the US dollar. But it ended the week at HK\$7.7845, well above the floor of its peg against the

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East/Afr (A\$) (HK\$)

Oat 24

Europe Austria Belgium Denmark Finland France Germany Graece Hetherton Norwey Portugal Spain Sweden Switzerlar UK Ecu SDR† American Brazil Canado.

LIGA

Hong Kong India Israel

POUND SPOT FORWARD AGAINST THE POUND

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+1.637 938 - 577

1,1177 +0,0066 164 - 190 2835.08 +0.59 381 - 636 59.9061 +0.2664 551 - 571

1.6332 +0.0035 326 - 338

1,7986 +0.0049 979 - 992 2,2743 +0.0111 732 - 754 12,7811 +0.1371 866 - 956

2.3300 +0.0106 284 - 315

+0.0464 310 · 469 +0.1522 772 · 297 +0.0462 068 · 257

+0,0159 271 - 317 +0,0091 795 - 859 +0,0199 220 - 217

Hong Koog won the first battle to retain its currency peg, hut will it win the war? "I cannot over-emphasis the amount of political ervation of the peg," said Marc Chandler, currency analyst at Deutsche Morgan

Grenfell. Mr Chandler says the authorities' "Achilles heel" remains equities and property, which are burt by the very high interest rates needed to tighten liquidity. One reason why the prov-

Oct 24 -- Prev. close --1.6345 ince and its currency got off lightly, compared with its

Asian neighbours, is that the

assailants ignored the

maxim that liquidity is the

first requirement needed for speculation. Dealers may not make that mistake again.

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1.6281 1.7822 2.2646 2.2674 3.7 12.6723 12.904 -11 1.6284 1.6376 1.6

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294.252 243.678 12.3409

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13.1507 1.628

2.3157

194.748 5,5732 2,622

6.1081 2.5782

7.8764

63,3462



The fundamental factors have been felt as far afield as behind the attack on the peg remain. The Hong Kong dolcentral London, where prop-erty dealers have reported lar has appreciated by 40 per buying from Hong Kong. cent on a real trade-weighled basis since 1990. On bilateral ■ The long-term implicapurchasing power parity tions for Hong Kong and its estimates, It is overvalued currency are complex. Yong

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84.3

106.0

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3.4 58.1282 3.7 3.1743 3.3 11.3529

2.0 289,089 2.2 239,405 2.7 12,1749 5.3 2,2887

3.4 2.2106 -11 14,125 1,5 1,6128

5.7172

-2.2 66.2130

28 -10 1-3

against the US dollar. And the recent spate of devaluations has left it about 20 per London - said in his percent more expensive than its south-east Asian neighbours. sonal view the difficulty for in a short space of time. The result has been a the threat of higher US inter- convertable, I think Hong property bubble. The effects est rates. Hong Kong's econ- Kong would be better off to

Hao Pu, senior economist at

(Sch) 12.5162 (BFr) 36.6600 (DKr) 6.7596 (FM) 5.3220 (FFr) 5.9576 (DM) 1.7783

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omy is increasingly integrated with mainland China's economy, but the currency peg means the province is linked to the US

Mr Pu likened the Hong Koog dollar and its peg to sterling and the European Bank of China International Exchange Rate Mechanism, - the investment hacking as an illustration of the arm of the Bank of China in problem of divergent monetary and economic cycles. Before the mainland Chi-Hong Kong last week was nese curreocy becomes fully

12,5690 12,4298 36,8110 38,4070 6,7978 6,7216

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cycle hy monetary policy.

D-Mark

celior, will make a "definitive" statement on the gov ernment's position on a single European currency, took the shine off sterling. Post-Hong Kong relief had taken the pound to above DM2.915. But news of the announcement saw it back down to around DM2.905. The Bank of England's ster-

The announcement that Gordon Brown, the UK chan-

ling index rose to 102, from 101, by the close.

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- 106.4

Strike Price 0.553 0.560 0.565

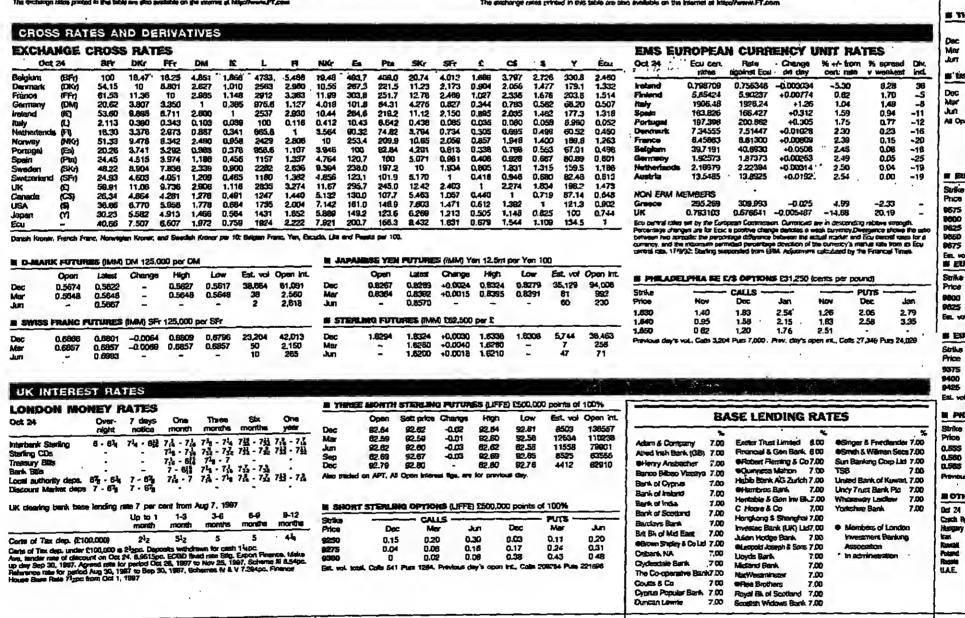
Oct 24

Members of London investment Banking Association
 In administration

4.75 3.30 6.75 6.02 3.30 7.75 # S LIBOR FT Loador interbank Fizing US Dollar CDs ECU Linked Ds SCR Linked Ds 5<u>5</u> 5.53 S USOR Intertian EURO CURRENCY INTEREST RATES Belgien Franc Danish Krone German Mark Dutch Gullder French Franc Portuguese Esc. Sparish Pesete Short term pates are call for the US Dollar and Yan, of Fet vot Open int. Low +0.02 17,973 19,635 39,839 52,044 96.16 95.82 96.16 95.83 96.19 95.87 95.62 96.16 95.83 Est vot Open int. 1.7 102.1 1.7 102.1 1.3 103.4 1.8 80.9 Low +0.03 292749 332733 47071 IN ONE MONTH EUROMARK FUTURES (LIFFE)" DM3m points of 100% Open int. -02 -02 75.6 1.7 102.1 96.45 96.18 148 6011 +0.02 95.22 200 50 E MONTH EUROLIKA FUTURES (LIFFE) L1000m 93.81 94.48 94.88 11536 94.90 +0.10 95.01 63135 IN THREE MONTH EURO SWISS FRANC FUTURES (LIFFE) SP1IM points of 100% 97.84 97.63 97.39 67.66 +0.04 97.39 97.20 97,20 18278 IN THREE MONTH EUROYEN FUTURES (LIFFE) Y100m points of 100% Sett price Change Est. vol Open Int. 99.47 99.44 99.39 -0.03 EE MONTH ECU FUTURES (LIFFE) Equim points of 100% 95.37 95.24 95.39 95.27 95.21 +0.03 +0.05 +0.08 +0.08 95.39 95.27 95.21 95.13 10242 6240 6023 IN THREE MONTH EURODOLLAR (IMM) 51m points of 100% Change Low Est. vol Open Int. High 94.12 94.06 93.99 94.08 173,203 552,891 +1.37 94.00 83.92 -0.18 218,401 423,088 83,92 .-Dec Mar Jun All Op 4,455 4,453 384 95.02 95.04 638 741 84

WORLD INTEREST RATES

MONEY RATES





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Ave. tender rate of discount on Oct 2⁴4, 6,9615pc. ECBD fixed rate Bits. Export Finance. Addit up day Sep 30, 1997. Agreed rate for period Oct 26, 1997 to Nov 25, 1997. Scheme III 8,54pc.
Reference rate for period Aug 30, 1997 to Bep 30, 1997, Schemes W & V 7,294pc, Finance House Base Rate 7²30c from Oct 1, 1997.

rate 7 per cent from Aug 7, 1997
Up to 1 1-3 3-6 6-9
month month months months

Limited

UNION TAX-SHOP LTD For all your tax and self-assessment needs Tax Returns from 260 TEL: 0345 585573 / FAX: 0345 573376



IN SHORT STERLING OPTIONS (LIFFE) \$500,000 points of 100%

Strike Price 9250 9275 9300



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FT GUIDE to WORLD CURRENCIES

The FT Guide to World Currencies table can be found on the Markets

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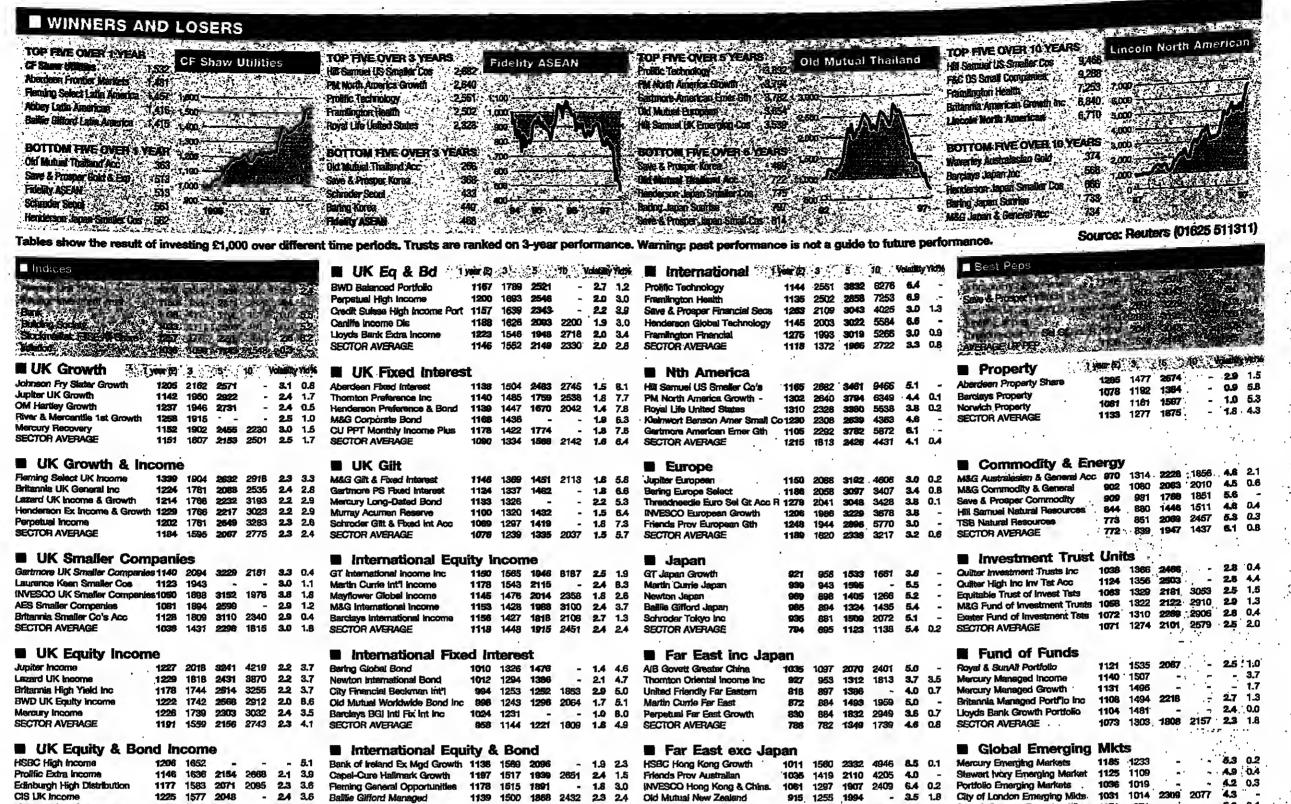
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INVESTMENT TRUSTS

SBC Warburg and NatWest Securities Split capital

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A rollover valide for General Consolidated Investment Trust, comprising ordinary income and zero dividend preference shares for the ordinary income shares "Martin Curie plans to offer a Pep and savings achieve for the trust but details have not yet been de

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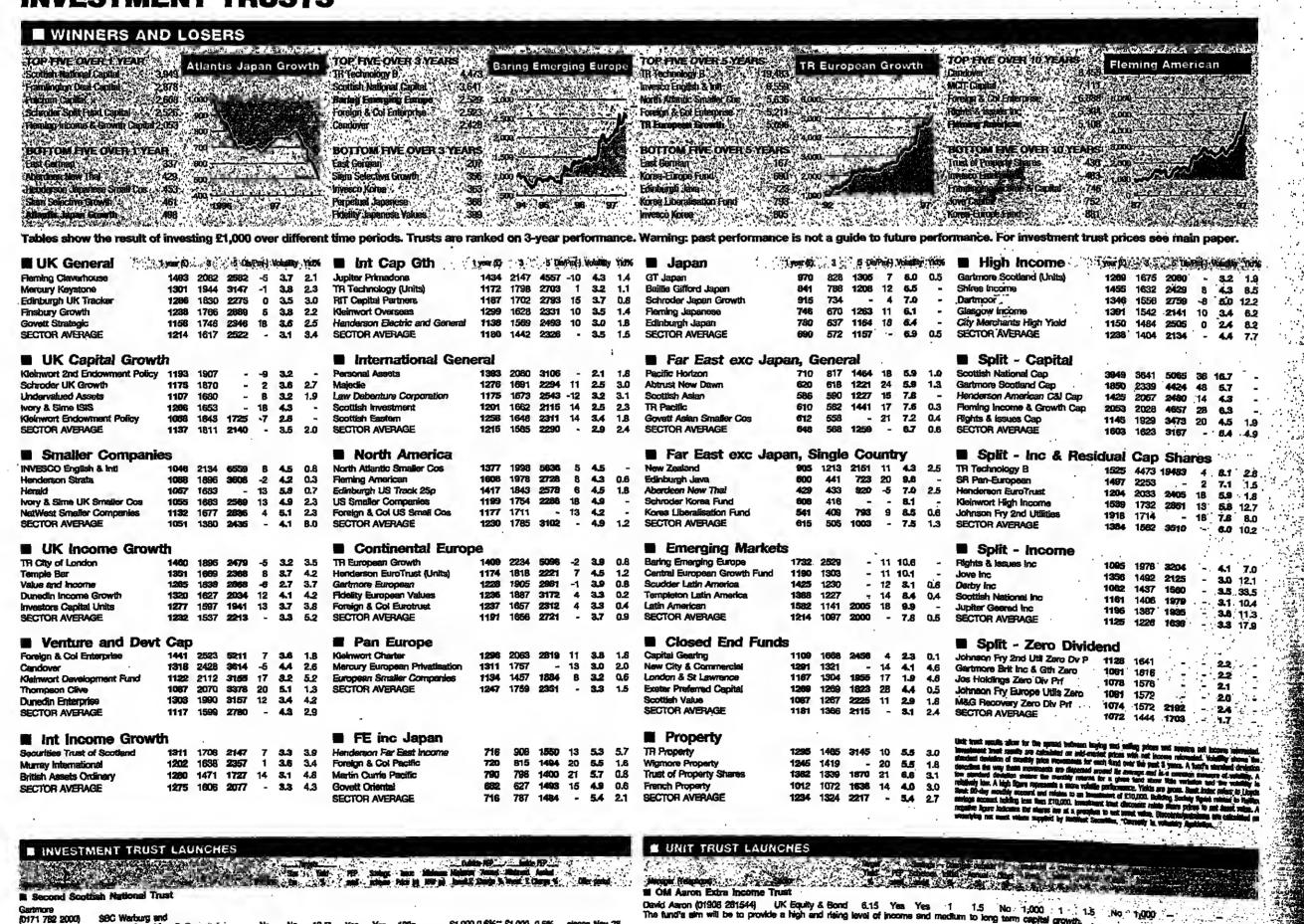
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FINANCIAL TIMES WEEKEND OCTOBER 25/OCTOBER 26 1997 11 Authorised investment Funds FT MANAGED FUNDS SERVICE The telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more detail Consequencial (Infloor Trend Migras Lini - Control Informational Graph Pauli Company Counts - 4 284.23 378.41 - 113 0.49 For Laspen Growth - 4 284.23 378.41 - 113 0.49 For Laspen Growth - 4 284.23 378.41 - 113 0.49 Coholi Control INVESTMENT | District 198 Semingram Screen Semingram Screen Semingram Screen Semingram S Unit Trusts and OEICs Raille Elifang & Co Lid (1400)81

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The middle market prices shown below are only an indication of value. Shares traded on OFEX should be considered high risk investments. Private investors must deal through a stockbroker which is requisited by the Securities and Futures Authority.

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OEIC: Open-Ended investment Company.
Similar to a unit trust but using a company rother than a trust structure.

Share Classes: Separate classes of street are denoted by a letter or number after the name of the family. District the family of the family Priors to at 4.41 pm 24 October 1997

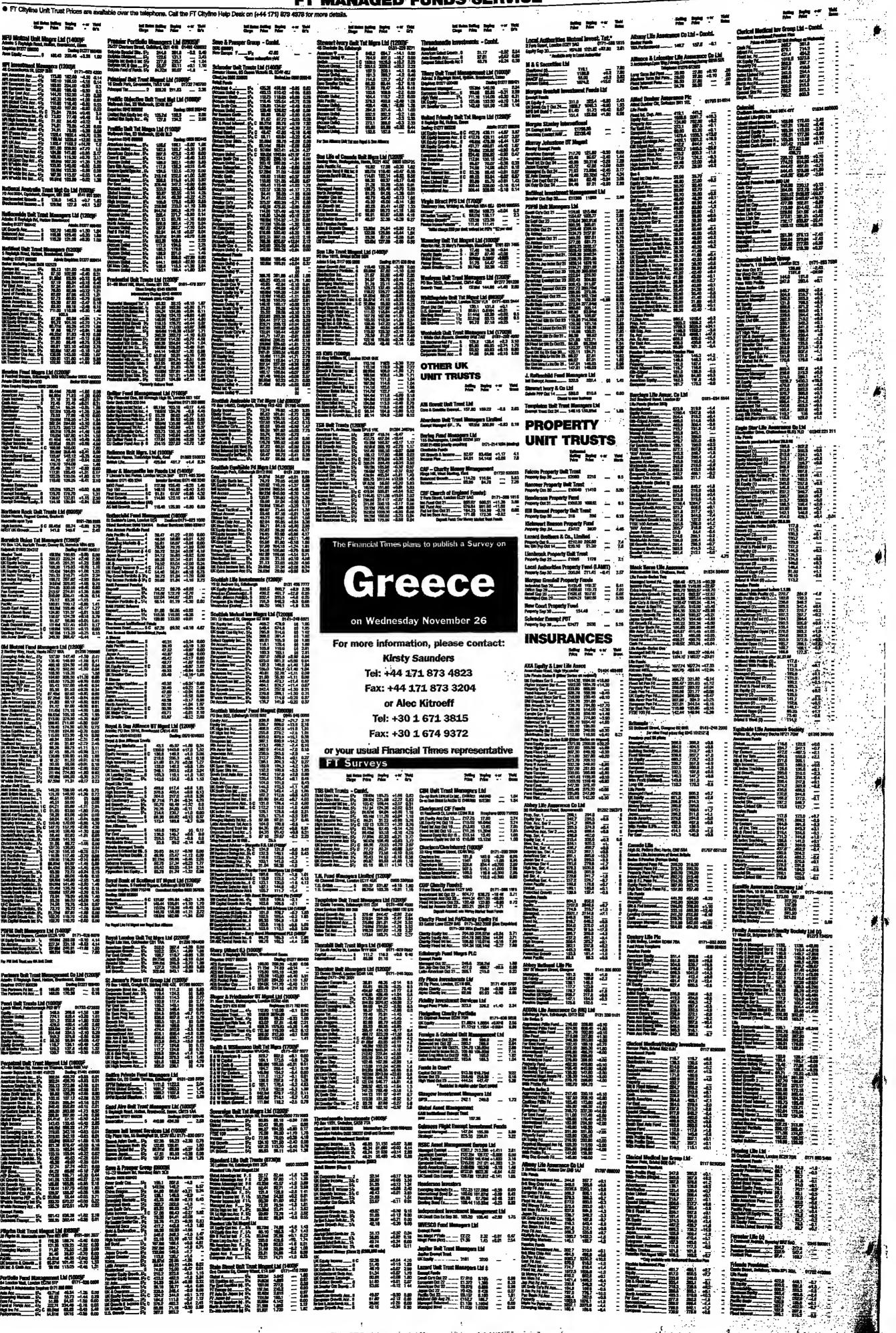
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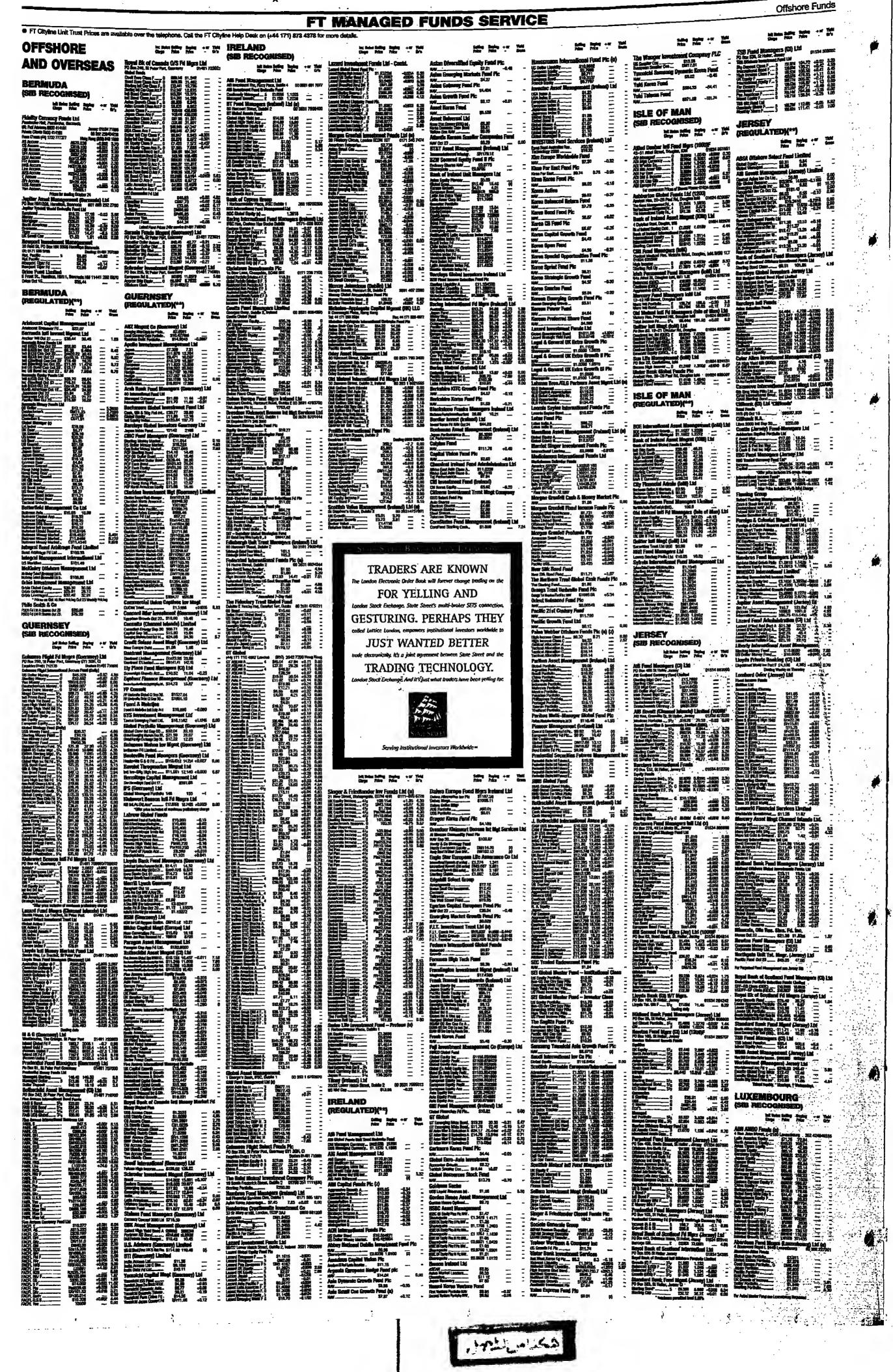
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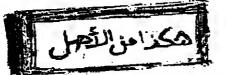
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LONDON STOCK EXCHANGE

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STREET, SQUARE,

By Steve Thompson, UK Stock Market Editor

A sudden turnround on Wall Street demolished earlier stability that saw London's FTSE 100 recoup well over 100 points of Thursday's 157-point slide.

There were no new stories behind Wall Street's ahrupt reversal, which saw the Dow Jones Industrial Average relinquish an initial gain of more than 50 points, and slide in excess of 100 points, before coming off its worst levels not long after London finished for the day.

Wall Street, and you simply can't ignore that. It feels as if we're going to have to endure a very uncomfortable Monday morning," said the head trader at one of the hig European securities

He emphasised that the sudden fall took place when London was at its most vulnerable: a Friday harrowing week for the market, when most traders were looking 250 index, which is calculated to get away for the weekend.

The FTSE 100 index saw an earlier gain of 111.7 transformed into a net loss of 21.3 at 4,970.2

during the morning and nothing five trading sessions, left the has changed aince then, except index 255.7 or 4.9 per cent down over the week.

The week has seen the stock anniversary of the great crash of October 1987; the impact of the restating of Government policy over European monetary union: and the move from quote-driven to order-driven trading.

Abrupt falls in the leaders had afternoon after a particularly only a small impact of the market's second-liners. The FTSE from shares still being priced by quote-driven trading, ended the day 9.7 higher at 4,836.7. At its or 2.3 per cent. best the 250 index hit 4,827.0, up But it was the

5,149, but the largely

Wall Street's opening

would spend a placid

final settlement price;

specialists felt this might

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value for the day was 50

the December future was

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unanticipated weakness of

dashed hopes that traders

The low point of the day.

4,995, proved also to be tha

The SmallCop delivered a more sedate performance, finishing 2.9 up at 2,380.4. While the leaders were enduring a week of hig falls market coping with the 10th and frantic trading, the smallcaps made good progress with

> mid week. Earlier, a hounce in Hong Kong brought similar moves across global markets. There was also lifted by the rally in Hong Kong. widespread relief over Wall Street's performance oo Thursday night, when the closing fall domestic product rose by one per in the Dow Jones Industrial

But it was the hig rally in Hong Kong that provided the initial 701.1m shares.

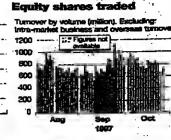
impetus for London. The Hang Seng index recouped 7 per cent in yesterday's session, having fallen 10.4 per cent on Thursday and 23 per cent over four sessions

A rather tentative start by Lonthe SmallCap index hitting a don saw prices nudging higher record intra-day high of 2.4%.4 in and then galloping ahead as the news from Hong Kong rippled across European markets. Sentiment in London, already

was boosted further by news that the UK's third quarter gross cent in line with the consensus Average was restricted to 186.8. figure, giving year-on-year growth of 3.9 per cent.

Turnover in equities reached





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s and ratios			FISE 100 Index
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ilt yield	6.59	6.61	Low 4926.7

The market felt pretty good That move, the fourth big fall in TRADING VOLUME IN MAJOR STOCKS EQUITY FUTURES AND OPTIONS TRADING Vol. Clothing Day's 000s price change Vol. Closing Day's 000s price change 501 415 155% 952 1216 608 510 603 635 192 500 50 4964, 4500 2075, 4500 2076, 45 +3 200% 562 548 407% PAOT +24 PROCAM PRICT PRICT PRISTACT PRISTACT PRISTACT PRISTACT PRISTACT PRISTACT PRICT PRISTACT PRIST Securicor Server Trent† Sold Transport† Selotf Tensport† Selotf Ests Smith & Nephew Smit & Nephew Smit Becham† Smithe Hot.1 Southern Elect South West Weter Stagecoach Standard Charld.† Starrefound Charld.† oreign & Cal. LT. -18% -16 -5 +2 Standhouse Sun Life & Prov.† TI Groupt Terresc Tate & Lyle Teacort Thomas Watert Torridinant +15 -3 +12 +12 484 4254 44e encuent or unior rocurries deal Through the St 16. (Indicates a FTSE 100 brins constituent er toe

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A day of thwarted expectations anded the week's extremely volatile trading in the futures market. According to one specialist "It started off quite well but then went all pear-shaped in the afternoon," writes Gary The December future opened quite strongly, at

18.7.

5.067, and drifted steadily up, bolstered by a relatively strong close in Hong Kong. ft reached its high point of the day amund lunchtime, at

discount to cash. FTSE 100 INDEX FUTURES (LIFFE) \$25 per full index point Open Sett price Change High Low Est vol Open att. 5067.0 4995.0 -9.0 5149.0 4930.0 13937 5116.0 5041.5 -7.5 5191.5 5116.0 285 FTSE 250 INDEX PUTURES (LIFFE) £10 per full index point 4873.0 4878.0 -20 4878.0 4873.0 426

FISE 100 INDEX INPTION (LIFFE) (4963) £10 per tull index point 459¹2 257 Cube 4,671 Puts 2,278 M EURO STYLE FTSE 100 INDEX OPTION (LIFFE) £10 per full index point

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FTSE - LEADER	S & LAGGARDS	7.4
Percentage changes since	December 31 1996 based	on Friday October 24 1997
Can Distribution +51.79	Mineral Extraction+19.06	FTSE Smalles ex IT +8.74
Barries, Reind+34.82	Household Goods+18.38	Services
	Building & Construction _ +18,36	
	Engineering, Vehicles+18.36	
	F7SE 350+17.54	
	Food Produces+17,45	
	FISE AL-Shart	
	Heatt Care+16.75	
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	FISE 350 LONE YELD +14.93	
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	Mon-Passectals +14,17	
	1ransport+13.17	
	Yohaco+13.06	
FTSE 350 Higher Yeld421 27	Complete+11.57	Distraction industrials
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FTSE 100	Engineering+0.24	Principe Industries1311
7 100 100 100		

Low

3/10 4058.5 19/10 4386.2 16/10 4380.7

High

The UK Series

10/7 6030.8 3/10/97 586.9 23/7/84 10/7 4062.8 16/10/97 1379.4 21/1/86 10/7 4965.8 16/10/97 1379.3 21/1/86

LOW

Shelter sought in stores

The UK's leading retail stocks were keenly sought as investors went shopping foilowing the week's humpy ride in the market.

The sector moved ahead at the beginning of the week in response to publication of a favourable retail sales report

by Verdict Research. However, worse-thanexpected official retail sales figures later in the week cast a shadow over the sector and heavy falls were seen in many of the stocks during Thursday's market slide.

sector yesterday and several dealers were keen to look ahead to the Christmas shopping seasoo. One specialist indicated that up to a quarter of total annual sales for several retailers were concentrated in the month of December.

Among individual stocks. Kingfisher jumped 25% to 8351 p, making it the best performing stock in the Footsie. Boots was also in demand and the shares firmed 24 to 860p, while Marks and Spencer bardened 10 to 630p.

Several food retailers, regarded as defensive stocks, also managed to to resist the market trend. J Sainsbury improved 4 to 477%p whila Asda Group moved up 21/4 to 155%p. Tesco firmed a penny

Generators rally

Generators National Power, PowerCen and Scot- for sale. Barclays closed 15 Although the broker cut tish Power bounced as bro- lower at £15.35. kers took a positive view oo Thursday's announcement of to \$22p as speculation about that the share price fall had a review into electricity a bid for the UK group from already factored in reduced

stock rose 4 to 492p. Power-Gen was raised to "market outperformer" from "market performer". The shares put on 7 hut slipped back later to close a net 6 off at 678p. Scottish Power was up 9 but slipped back with the market to end a net 2 lower at 430p as Goldman went to "trading buy" from "market

FTSE A

FTSE N

10 yr Gi

Long gilt/equity yld ratio 2.00

outperformer Meanwhile British Energy rose 13 to 383p and National Grid 61 2 to 2361 sp.

HSBC swings

Volatility and nervousness in London was highlighted by the performance of HSBC. the stock most exposed to Hong Kong's badly hit Hang Seng Index.

HSBC bad fallen more Buying returned to the than 30 per cent over the week. And yesterday morning it led UK blne chips sharply higher with a rise of 90 to £17 as a rebound in the Hong Kong stock market provided a respite for Asiasensitive companies.

> However, when the Dow Jones Industrial Average began to fall in the afternoon, HSBC lost all its strength to end the day only 2 stronger at £16.12. Cable & Wireless which

> owns about 54 per cent of Hong Kong Telecom, rose 14 to 487p before closing a penny off at 472p.

Barclays was dragged down by global market weakness as investors retained a long-term "accuignored the potential of an imminent sale of parts of Further detail was not BZW. It appeared that CSFB, Donaldson Lufkin Jenrette and Bankers Trust - all of the US - and Paribas of panies, rose sharply in the France were each interested morning as NatWest shaved in buying the equity and cor- its forecasts but reiterated porate advisory divisions up its "add" advice.

Goldman Sachs lifted its or a US group continued to performed the market by 27

NEW 52 WEEK

HIGHS AND LOWS MEN MICH'S (MG.

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Troenodge, Wolvorhampton & Dudley, BLDG
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MATLS & MICHTS (2) CSR, Copp.

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on hopes of higher terms from its predator Lafarge, or the emergence of a rival offer.

BPP Holdings lifted 71/4 to 490p. Merrill Lypcb raised its stance to "intermediate buy" from "accumulate". Merrill mulate" rating on the stock. immediately available.

Rio Tinto, one of the world's biggest mining com-

Shares in Hanson rose 10 by £50m to £920m, it argued international group Minorco expectations. Rio has under-

RISES AND FALLS

Others

Totals.

E CHIEF PRICE CHANGES YESTERDAY

2.02 Intra-day high and low for week

London (Pence) Abbey Natt 952 + 23500 + 10AB Foods Bank Scotland 860 + 24 383 + 13 2971/2+ 161/4 580 + 25

Brit Energy De La Rue JJB Sports Kingfisher 4531/2 + 221/2 Nati Grid 2861/2+ 61/2 146%+ 13 Penna Hidgs 2731/2+ 21 515 + 10%

257 - 15 3021/2 121/2 Capita Gro Innovative Tech Reckitt & Colman 9391/2 - 251/2 305 - 14 Winchester Multi 95 - 71/2

The shares ended 2 weaker

BAT Industries, which last Thursday confirmed its intention to separate its tobacco and financial services businesses, lost 16 to 548p. It is expected to announce a drop in profits on Wednesday when it reports nine-month results.

Reckitt & Colman shed 251/2 to 9391/2p after SBC Warburg Dillon Read repeated a "reduce" rating on the stock and cut earnings estimates.

The broker cut its 1998 profit estimate by £6m to £331m excluding profits on minor brand sales, due to weakness in the Australian dollar.

SmithKline Beecbam avoided a late Wall Street-induced sell-off to close 6 higher at 582p with belp from a couple of broker recommendations.

Earlier in the week, thirdquarter figures had been affected by the strength of its 1998 net income forecast sterling. But the underlying performance was strong and Merrill Lyncb stressed Its support for the stock.

Also NatWest pointed out that the sector has underperrecommendation on National do the rounds.

Power to "trading buy" from "market outperformer". The land, improved 10 to 347% prices, particularly copper.

per cent over the last 12 formed the US drugs sector months on falling metal prices, particularly copper.

197

352

Introduction. For a full explanation of all invice notes.

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LIFFE EQUITY OPTIONS

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ksue price p	Amount peld up	Latest Renur. date	1997 High	Low	Stock	Closing price p	+or-
	NR	10/11	38 ¹ 2pm	26 ¹ 2pm	Alvis Units	27pm	
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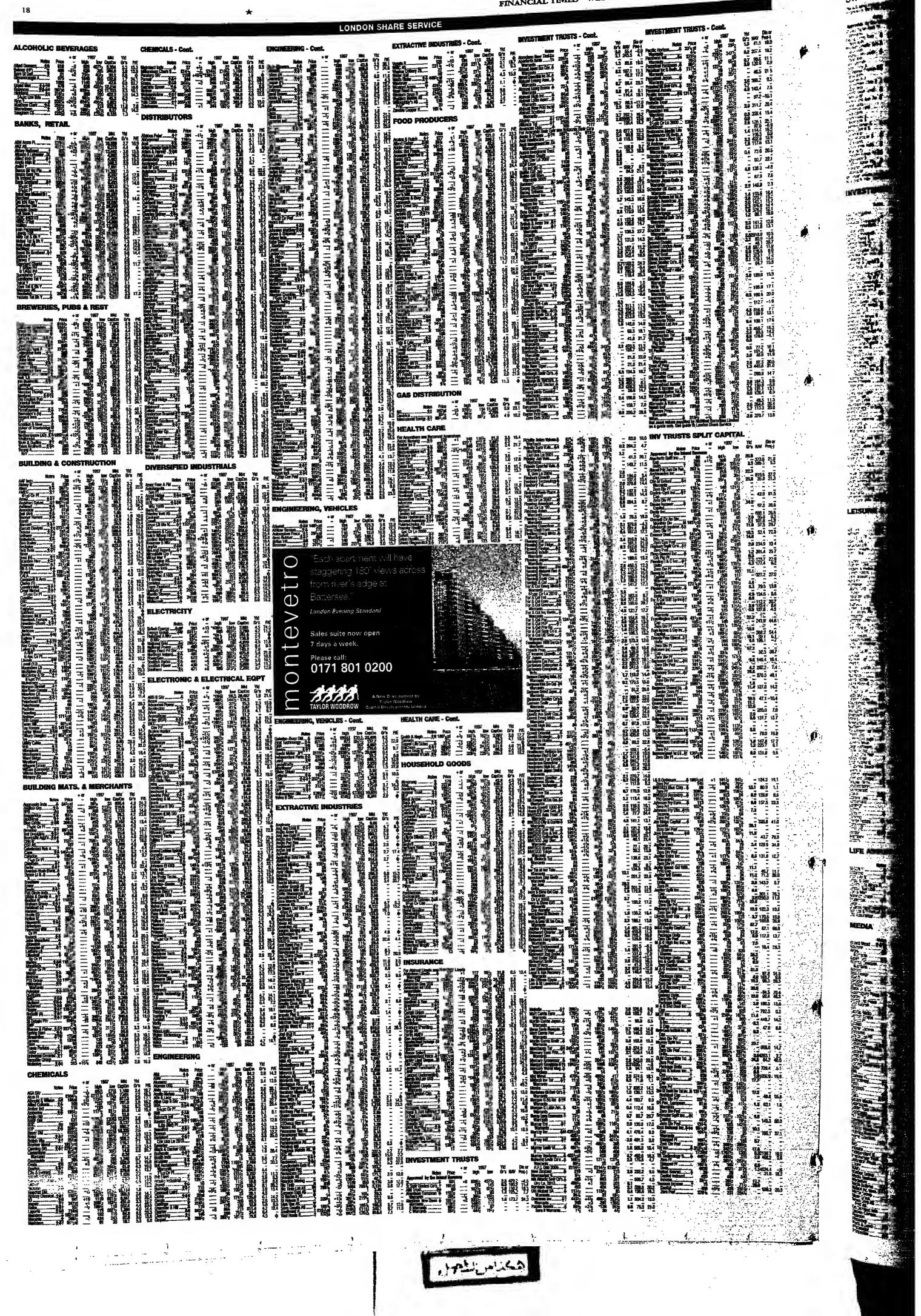
FT 30 INDEX

	Oct 24	Oct 23	Oct 22	Oct 21	Oct 20	Yr ago	"High	Low
FT 30	3318.5	3327.4	3408.6	3416.1	3411.2	2834.1	3430.3	2668.8
Ord. div. yield	3.45	3.45	3.36	3.33	3.32	4.01	4.22	3.29
P/E ratio net	21.31	21.32	21.85	22.10	22.14	17.20	22.33	15.80
P/E ratio nil	21.01	21.03	21.55	21.80	21.84	17.04	22.02	15.71
FT 30 since compa	letion; high	3430.3 16	/10/97; fo	49.4 26/	06/40. Ba	se Date: 1/	7/35.	
FT 30 hourly o	changes							

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 3327.4 3350.3 3365.9 3372.5 3389.8 3374.7 3384.8 3353.6 3324.1 3382.9 3309.8 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Yr ago

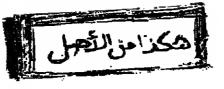
Value: £34,773,772

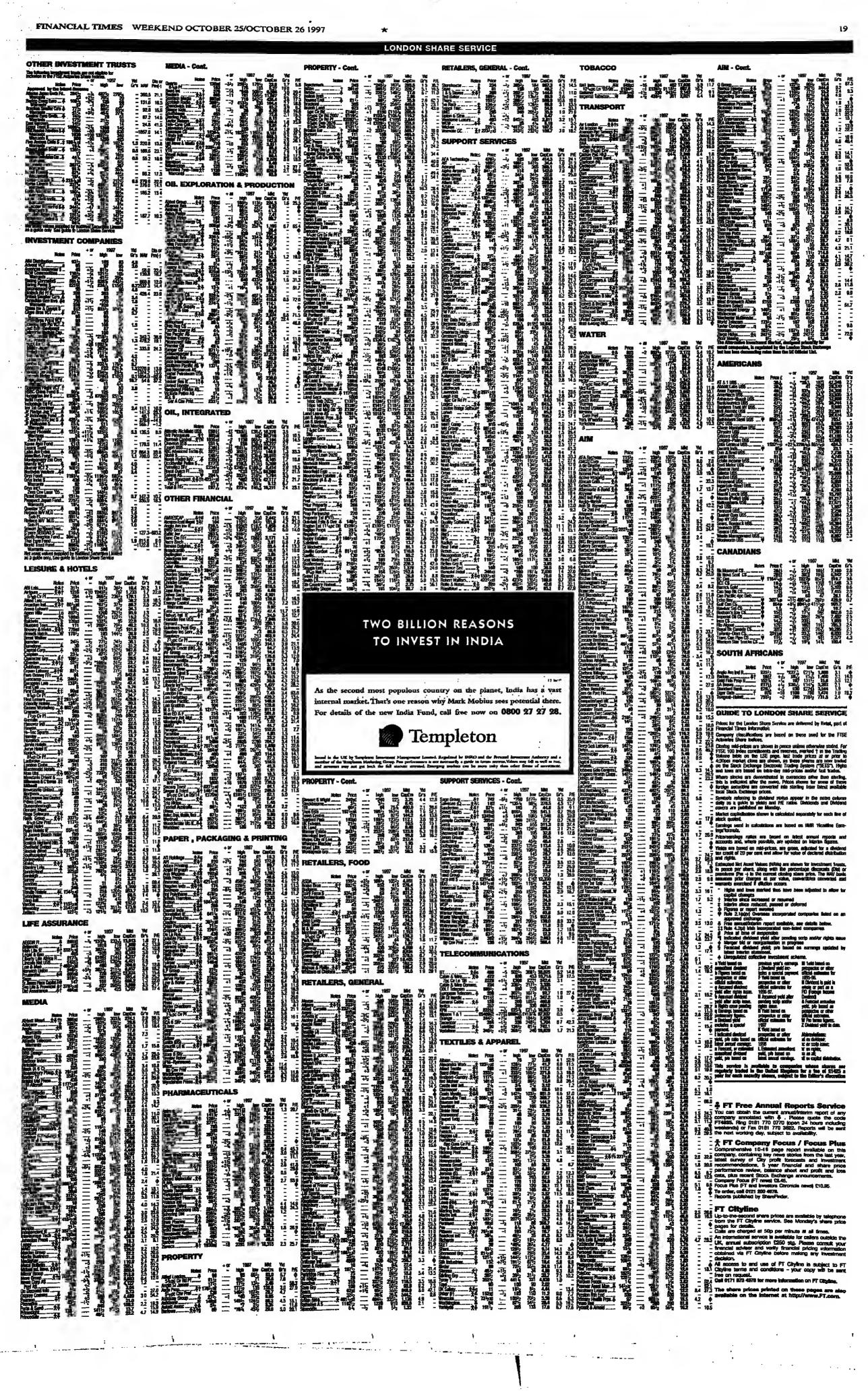
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| Reself 2000 | A49,36 | 458,25 | 458,93 | 485,21 | 335,85 | 485,21 | 324,96 | (12/10/97) | Cot 17 | Oct 10 | Oct 3 | Ye | Oct 17 | Oct 10 | Oct 3 | Ye | Oct 17 | Oct 10 | Oct 3 | Ye | Oct 17 | Oct 10 | Oct 3 | Ye | Oct 17 | Oct 10 | Oct 8 | Ye | S & P | Ind. Div. Yield | 1.47 | 1.46 | 1.66 | Oct 22 | Oct 15 | Oct 8 | Ye | S & P | Ind. Div. Yield | 1.47 | 1.47 | 1.46 | S & P | Ind. Div. Yield | 1.47 | 1.47 | 1.46 | S & P | Ind. Div. Yield | 1.47 | 1.47 | 1.46 | Oct 25 | S & 25,95 | 28,18 | 2 | Ind. S & P | Ind. Div. Yield | Ind. S & P | Ind. Div. Yield | Ind. S & P | Ind. Div. Yield | Ind. S & P | Ind. Div. Yield | Ind. S & P | Ind. Div. Yield | Ind. S & P | Ind. Div. Yield | Ind. S & In 3,401 1,218 1,616 566 175 30 3,398 1,946 906 541 188 28 Low Est. vol.Open int. 953.10 58,413 190,308 974.75 516 4,445 Low Est. vol.Open int. Dec Mer Open in

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US fall tech

WORLD STOCK MARKETS

US equities fall back as techs slide

AMERICAS

The state of the s

A nervous US stock market swung wildly through the morning session, overturning bopes for a recovery with the Dow Jones Industrials falling more than 116

The market opened higher following the rally in Hong Kong. The Dow gained more hour of trading, but perthereafter to slide into negative territory by midmorning on renewed selling of tech sbares.

By early afternoon the Dow was down 76.62 or 0.98 per cent at 7,771.15 in beavy volume. The broader Standard & Poor's 500 index fell 6.28 at 944.41. The Nasdag composite index, which is weighted in technology shares, turned in the weakest performance, losing 19.09 or 1.14 per cent to 1,652.16.

"The reversal in the market bas caught people off guard," said Jon Olesky, head of block trading at Morgan Stanley. "Today'a mar-ket is a little more unpredictable than Tbursday, since the market was supposed to act well today and it's not," be added.

Widespread selling of com- C\$61.35.

puter shares followed worries about the sector's exposure to overseas markets. Chip makers came under the most pressure. The Philadelphia semiconductor index from Thursday's anakeout fell more than 5 per cent to 313.88. Texas Instruments tumbled 8 per cent to \$111 to points at one stage, ucrites while Altera lost almost 9 John Labate in New York. while Altera lost almost 9 per cent to \$41 \frac{1}{12}. Dell Comper cent to \$41 1. Dell Computer fell \$4 1 at \$91%.

The financial sector was Treasury bonds than 70 points in the first moved higher. Citicorp rose \$1% to \$138% after falling formed an abrupt U-turn steeply on Thursday. But American Express, a Dow stock, fell \$21 to \$801 ahead of Monday's publication of quarterly earnings. The benchmark long bond had gained % to 101% to yield 6.276 per cent by midday.

TORONTO was slightly lower at midsession after heavy selling hit gold stocks. The 300 composite index was down 13.40 to 7,060.40 at the

noon calculation. Golds ran into celling from the opening bell, oliding steeply on the back of weak bullion. Barrick retreated C\$1.50 to C\$31.30 and Placer Dome lost C\$2.10 to C\$24.15, Banks were mixed. Royal

Bank of Canada dipped 15 cents to C\$74.25 and Canadian Imperial shed 10 cents to C\$40.60 but Bank of Montreal added 35 cents to

São Paulo moves lower

through a morning of active have three bad days in a trading to close at midses- row", said one broker. sion with the Bovespa index

Shares moved higher at investors chose to ignore the in sharply lower. day's bounce in Hong Kong.

4,861.71 at midsession. "ft 275.50 pesos.

SAO PAULO fell steeply looks as if we are going to Sentiment was not belped

off 599 or 5 per cent at 11,301. by disappointing figures from Cemex, which retreated the opening bell, but initial 1.85 pesos to 39.95 pesos after gains were quickly erased as nine-month earnings came

SANTIAGO moved higher Blue cblps were hit hard. on bargain-hunting during Telebras gave up 5.8 per cent the first two bours of trad-to R\$138.20 and Petrobras ing, but then opted to track shed 5.7 per cent to R\$282.00. Wall Street. It ended the MEXICO CITY also contin- morning session with a ned to move steeply lower decline on the IPSA index of with the IPC Index down 0.71 to 120.76. Energy leader 197.02 or 3.9 per cent to Enersis shed 3.50 pesos to

Dow's weakness overshadows major bourses

EUROPE

A stuttering start on Wall Street combined with eod of account factors to unsettle PARIS, which drifted into negative territory in the final hour of trading.

Brokers said investors showed little inclination to open oew positions ahead of the start of the new account on Mooday. The CAC 40 ended off 7.84 at 2,849.03 after touching a session low Media stocks were a bright

spot. Havas was active, gaining FFr14 or 3.5 per cent to FFr410 on the resurgence of a well-worn story about a possible takeover bid from major shareholder Generale des Eaux. Canal Plus added FFr20 at FFr1,065. Havas bas put Its news

magazines up for sale and

plans to float its travel

operations oext year as part of a wide-ranging restructuring. Eaux, which has a 30 per cent stake in Havas, came off FFr7 to FFr672. FRANKFURT opened brightly but then struggled to stay in positive territory

Sep 1967

Dealers reported evidence of buyers covering sbort positions at the opening on the back of Hong Kong's bounce and yesterday's better-than-expected performance on Wall Street.

However, this activity dried up at the end of the morning session, leaving the market drifting with institutional investors reportedly sitting on the sldelioes. Later, when Wall Street turned lower, sbares slid amid signs of wldespread ended up just 5.06 at 3.981.44. 891.35. There is very little activ-

ity and investors are still very nervous after what happened this week," said Ralf Menzel at Deutsche Morgan Grenfell.

boost from Goldman Sachs, which upgraded two major DAX components, Bayer and BASF, in a review of the European chemicals sector. Both stocks rose more than 3 per cent on the news but later fell back, with BASF ending just 24 pfg higher at DM60.58 while Bayer slid 55 pfg to DM64.30.

Software company SAP continued to bask in the afterglow of this week's strong results, up DM28.50 at DM506.50. Elsewbere, stocks which

bore the brunt of Thursday's falls staged a muted recovery. Siemens was up 80 pfg at DM113.60, while Bilfinger & Berger put oo OM2.50 to

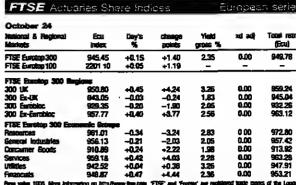
AMSTERDAM kept in step with the recovery across Europe, helped by a rebound for Philips and the firmer dollar which broke above the from their morning bigbo F12.00 level. At the close, the and the Ibis-indicated DAX AEX index was up 8.95 at

This was in spite of a

DMT0.50.

Chemicals were a feature 2.6 per cent to FI 164.40.

Seoul Composite



ahead of next week's results from DSM and Akzo Nobel. Sentiment was boosted by a positive note from Goldman Sachs on two of the leading German companies in the Fl 1.20 to Fl 106.50. industry. DSM rose Fl 2.80 to Fl 184.00 and Akzo put on Fl 7.50 at Fl 346.50.

Electronics giant Philips rallied strongly in spite of a mixed reaction among Dutch brokers to third-quarter results announced on Thursday. Some analysts shaded their earnings estimates. The shares jumped F1 4.20 or

Royal Dutch was one of the more visible weak features among internationals. Brokers saw no obvious reason for the shares to shed MADRID saw active trading in Fomento de Construc-

ciones y Contratas, Spain's biggest construction company, after confirmation that a 28.3 per cent shareholder wished to sell her stake. PCC outperformed the

market in the morning as dealers speculated wbo might huy the shares, rising

before falling back to end Pta30 higher at Pta5,440. Fellow construction company Dragados, tipped as a buyer, was off Pta5 at Pta3,095. while another candidate, Banco Central Hispano, was down Pta40 at Pta2,805. Elsewhere, trading was

reported slack as institutions remained wary after Thursday's losses. The general index fell 3.74 at 581.09.

MILAN found itself unable to make headway amid widespread investor indifference The Mibtel index fell 14 to 15,698 in thin volume. Tele com Italia was the most active stock, accounting for a quarter of all abares traded, ahead of next week's privatisation issue. The shares fell L179 to L11,150.

HELSINKI ended higher in modest volume after a day dominated by trading in Nokia. Boosted by strong fig ures from Swedisb rival Ericsson on Thursday, the shares aoared as high as FM523 in the morning ses-sion before sagging back to end unchanged at FM511.

Written and edited by Jeffrey Brown, Jonathan Ford and

Hong Kong rallies 6.9% to halt four-day decline

ASIA PACIFIC

Shares rallied strongly in HONG KONG, halting a four-day dec)ine of 23 per ceot on the Hang Seng index with a gain of 716.04 or 6.9 per ceot to 11,144.34.

The rebound followed a better day for the Hong Kong dollar and a return to more rational levels for interbank rates. But It did little to reassure other Asian markets, most of which continued to slide.

was again heavy. Several major companies were buyers of their own shares, notably Cathay Pacific and Swire Pacific. Properties led the rally with Sung Hung Kai jumping HK\$5.25 to HK\$65.00.

Redchip newcomer China HK\$11.68 flotation price, adding HK\$1.60 at HK\$12.15. The redchip China Affiliated Corporation index recovered

TOKYO dipped briefly South Korea below the 17,000 level in morning trading, but better news from Hong Kong prompted a recovery and at the close the Nikkei 225 was up 1.2 per cent, writes

Bethan Hutton, The index rose 212.19 at 17,363,74, after moving between 16,863.54 (the lowest point for more than two years) and 17,494.31. However, the more heavily bankweighted Topix index of all first-section shares retreated At HK\$30.3bn, turnover 4.19 to 1,331.69, and the capital-weighted Nikkel 300 index slipped 1.31 to 261.24.

Smaller cap stocks in sectors such as textiles and construction led the recovery, but many banking stocks stayed weak on continued worries about lending to Hong Kong, Bank of Tokyo-Telecom climbed above its Mitsubishi fell Y30 to Y1,700, Industrial Bank of Japan Y20 to Y1,270 and Sumitomo Bank Y50 to Y1,500. The widening scandal at run of disappointing interim

1997

claimed more casualties. Mitsubishi Motors, the first to be hit by allegations of payments to corporate extortionists, lost another Y9 to Y525, Mitsubishi Estate was named on Friday as having made payments to the same company, and its shares slid Y100 to Y1,570. Brokers mostly fell after a

Y1,540, Daiwa Y20 to Y720, Nikko Y6 to Y472 and Yamaichi Y3 to Y235. made a marginal recovery, closing 32.03 higher at 18,048.0 in volume of 13.8m shares.

SEOUL fell 5.5 per cent as dealers reported heavy foreign selling following Thursday's slump in Hong Kong. The composite index gave up 33.15 to close at 570.91, its higgest one-day slide since November 1992.

won were hlamed on acceler- at 494.00, with all key sectors ating foreign sales of equities, with analysts citing Hong Kong and Wednesday's nationalisation of Kia Motors as the main factors. "For foreign investors, the sion low with the All Ordi-Kia nationalisation was a naries index down 53.6 or 2.1 very bearish development," said David Shairp, Aslan strategist at Caspian Securi-

Nomura dropped Y20 to of big blue chip stocks falling to limit lows, Samsung Electronics fell 4,900 won to 56,600 won and Korea Credit in Osaka, the OSE index Bank was down 780 won to 9,020 won, Korea Electric Power, a major foreign play. fell 1,300 won to its low for the year of 16,800.

BANGKOK was playing catcb-up with other Asian markets, having been closed for a public holiday on Thursday. Battered by declines in other regional exchanges and local political woes, the SET index abed Sharp falls in the Korean

low was 2,530.4.

BHP gained 11 cents to **WELLINGTON** tumbled 5.4

per cent with the 40 capital index falling 39.61 to 2,469.75, against Wednesday's all-time high of 2,635.48. NZ Telecom shed 59 cents

to NZ\$7.95 and Carter Holt lost 24 cents to NZ\$3,22 Independent Newspapers came off 31 cents to NZ\$8.90 in good two-way trade.

Golds took centre stage in a strong performance by the broad market. The all-share index pushed 74.1 higher to

the Mitsubishi group results from the sector. ers by 785 to 91, with a ruck resource stocks improved. ing 100.6 to 8,782.6.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is delivered by Edel, part of Financial Times Information.

Details relate to those securities not uncluded in the FT Share Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on 1hursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades or these secutions in which no business cas recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. The size of individual days are rounded to the nearest thousand and represented within parentheses, where available. # Barguin at special prices. * Bargains done the previous day

Corporation and County Stocks

Birmingtean Corp 3% Six 1947 - 41 (170c97) Birmingtean Corp 35% Six 1946 - 48° -(220c97) Liconster (City of) 7% Ln Six 25/1/2010 68°s (220c97) Stk 2017 - 140's (21Oc97)

UK Public Boards UK Public Boards
Chdepon Operations Ltd 4% fird Sik · 53'4
(210-57)
Abbey National Tiestury Serva P.L.C 7 125'%.
Gid Nas 14/03/01 £ (Var) (Br) - 100'5
(170-65'7)
Abbey National Treasury Serva P.L.C 8'% Gid
Bits 24/22003 Gibp (Var) (Br) 101.6484375 (210-65'7)
Abbey National Treasury Serva P.L.C 7.825%
Gid Nts 2002 (Br) · 101.4S (200-657)

Foreign Stocks, Bonds etc-Coupons Payable in

LONGO11 BAA PLC 11³/₂₅ Bds 31/3/2010 Gbp (Var) (Br) - 144.6796875 (210c97) BAA PLC 5³/₂₅ Crv. Bds 2006 - 115³/

.

200

(220697) British Gas: PLC 6146 Bds 31/3/2003 Gbp (Var) (84) - 1004 (170c97) 22.2097 (Wer) (BP - 100% (170587) British Gas PLC 6 Wk. Bds 31.3/2003 Gbp (Wer) (BP - 100% (170587) British Telecommunications PLC 7 Wk. Bds 15/98/2005 E1000 (BP - 101% Compass Group PLC 57% Care Med 2007 E (Wer) - 104% (220687) Degis Finance NV 7 Wk. Gal Bds 11/11/2003 È (Wer) - 104% (220687) Land Securities Finance (Mensey) Ld 5% Gad Care Bds 2007 (Revg) - 125% (220697) Land Securities PLC 10 Web Bds 31/3/200 € (Wer) (BP) - 119.68921675 (220697) Loyde Barts PLC 10 Wk. Sub Ln Sit 2006 - 125% (200697) National Westminister Bank PLC 7 Wk. Und Sub Nat 2010 (Chr. 18h) - 104.35 (210697) National Westminister Bank PLC 7 Wk. Und Sub Nat 21000 (Chr. 18 Ph) - 130% (170697) Passacen PLC 10 Wk. Bds 13 5/08 € (Wer) (Br) - 121.48928125 (220697) Royal Bank of Scotland PLC 10.5% Sub Bds 1/2/2013 (Wer) (Br) - 165% (220697) Royal Bank of Scotland PLC 10.5% Sub Bds 1/2/2013 (Wer) (Br) - 125/2/274875 (270697) SEEDOARD 9 Wk. Bds 3/10/2005 € (Var) (Br) - 10.298875 (210697)

106.296875 (210c97) Smathkline Beecham Capital Inc & V% Gtd Nas 25/11/98 £ (Ver) (Br) - 100.63 Nis 25/11/98 £ (Var) (Br) - 100.83 Tarmac Finance (Jessey) PL 9 9% Cm Cap Bct 44/06 (Reg. - 106 5 9 7 (210-97) United News & Media PLC 84% Sub Cm Bct 2003 (Reg. - 114/12/20-97) VorLaine Electricity Group PLC 84% Bds 17/1/2020 51 (Reg.) - 119 (170-97) Vorlaine Electricity Group PLC 84% Bds 29/1/2006 £ (Var) (Br) - 106.86 (200-97) Debt Issuance

Programmes
Finland (Republic of) 7% Deof Inst
28/10/2000 Gbp - 89 35 (2000-97)
Nestle Holdings (LK) PLC 8 75% Nis
25/02/10 - 98.9 (220-97)
Seeden (Ringdom of) 7-5% Bds 25/07/00 E
(Var) (Br) - 101 1 (210-97) Sterling Issues by Overseas Borrowers

Australia (Commonweith of) 13.5% Ln Sik 2010 - 155% 119Cc57? Bank of Greece 1/6% Ln Sik 2010 (Reg) -125% (16Cc57) Credit Poncier de France 10% Gel Ser Ln Sik 2011/2014 (Reg) - 133.54921875 (170c97) European Investment Bank 9% Ln Sik 2001 (Rieg) - 105"; (220c97) 8.4 555 (220c97) European Investment Bank 10% Ln Sk 2004 (Regd) - 119.40825 (220:97) .45 (220:97) (220:97)
European Investment Bank 11% Ln Sik 2002
(Rpean Investment Bank 10% Ln Sik 2002
(Bry - 119 4:02:50 (220:67)
58640825 (220:67)
European Investment Bank 9% Ln Sik 2009
122 % (220:67)

International Bank for Rec & Dev 01-1% Ln Sik 2010 (Reg) - 122 65 (210c97) International Bank for Rec & Dev 11.5% Ln Sik 2003 - 122.11 (210c97) Petroleus Mesectanos 14-1% Ln Sik 2006 - 129 (210c97) Portugel (Republic of) 9% Ln Sik 2016 (Reg) - 122 in (170c97) - 122*s (17Oc97) Quebec (Province of), Consda 12*di Ls Sik 2020 - 154*s (16Oc97) Listed Companies (excluding Investment Trusts)

Trusts)

Abbry National Pt.C 10*Ni, Non-Cum Sig Pri
She Et - 135 (210:57)

Abbry National Pt.C 6*Ni, Non-Cum Sig Pri
Et - 111 2*1 (200:57)

Abbrid Group Pt.C 7*Ni, Criv Pri - 118
(220:57)

Abbrid Group Pt.C 7*Ni, Criv Pri - 118
(220:57)

Appropriate Asset Management Pt.C Wis to
Sub tor 0rd - 95 (220:57)

Aggregate Group Pt.C 7.8% (Niet) Ser 2*Criv Pri
Sh. Et - 98 (170:57)

Aggregate Industries Pt.C 3.85*s. Cum Pri Et - 90 (200:57)

Aggregate Industries Pt.C 11.25p Cum Red
Pri 2005 10p - 12*Pt (220:57) *1 (220:57)

Aggregate Industries Pt.C 7.25p (Net) Criv
Cum Red Pri 25p - 104 (210:57)

Aggregate Industries Pt.C 7.25p (Net) Criv
Cum Red Pri 25p - 104 (210:57)

Aggregate Pt.C Ord 20p - 180 (0.1, 254) 1 (0.4, 21 (2.2, 25, 100) 3 (100) 4 (100) 5 (1) 5

11) 5 (75)

Astron Streemines Pt.C 10*s Cum Pri Et 118 (210:57)

Alexon Group Pt.C 5.25p (Net) Criv Cum Red
Pri 10p - 95 (220:57)

Altico Streemines Pt.C 3.85 Cum Pri Et - 75

210:57) nal PLC 104% Non-Cum Silg Pri

First Tup - 39 Jacks 7 (1.1) - 8.58 (21.0537) Anglan Water PLC SYM Cum Pri \$1 - 76 (20.0537) Anglan Dames PLC 9746, Deb Six 2019 - 130.22 (16.0547) Beb Six 2019 - 130.22 (16.0547) Beb Six 2009 - 136% (22.0537) Bel (1) 7 (1.3, 1, 10) V (16.0) 0.55, 2.16, 1) 31 (1) 3 (22.0537) Alvis Purchas Purc Anglian Water PLC Was in Sub for Ord - 319 (25) Angle United PLC Was to Sub for Ord - 14 (190297) (160c57)
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Bakey (C.H.) PLC Ord 10p - 7 (220c57)
Bakey (C.H.) PLC Ord 10p - 7 (220c57)
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(210c57)
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- (210-97)
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9 '8's Non-Curn land Prei Six - 1-31 (200597)
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Brent Walker Group PLC Wes to Sub for Ord 1997-2007 - 0.01 (220c37) Brent Walker Group PLC 8.5% 3rd Non-Curn Crw Red Prl 2007-10 - 0.01 (220c97) 1 (220c97) Bristol & West PLC Prf £1 - 120% (220c97) %

(220:97) * (220:97) * (220:97) * (220:97) * (220:97) * (220:97) * (220:07) 4 (220:07) 4 (220:07) 4 (220c97) * (220c97) * (220c97) * (220-97) *

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(220697)
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British Anways PLC ADR (10:1) - 103.5 (1)*
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- 102 (160:87) Hotiant Sky Brondousting Group PLC ADR (0.1) - 48.87353667 (3) 4.0625 (1) Bridsh Stand PLC ADR (10:1) - 28.436532 (10) -49 (220:87) - 5 (220:87) 56154 (1) 56154571 (4) 56154694 (5) 56154782 (4, 17) 5615478 (20) .825 (220:87) 3.4825 (220:87) (220c97) righ Steel PLC 11 5% Deb 5& 2019 - 143% (220c97) .38 (220c97)

British Steel PLC 11 VM Deb Sik 2018 - 143% (220-97) 38 (220-97) British Telecommunications PLC ADR (10:1) - 71.975 (020-97) 6.90987105 (4) 8.9097295 (6) 873-9865 (7) 9.948 (0) 9.9480967 (2) 9.9480933 (8) 834-9864 (2) British Estate PLC (024% 1st Mig Deb Sik 2012 - 132% (150-97) British Estate PLC (0.75% 1st Mig Deb Sik 2025 - 132% (150-97) Brockmanpton Hidge PLC Ord 10p - 180 (200-97) Brockmanpton Hidge PLC ANon-V Ord 10p - 91 1 100 (200-97) Brunel Holdings PLC 4.6p (Net) Cnv Cum Red Pt 20p - 96 (220-97) 37 (220-97) 75 (220-97) 75 (220-97) 75 (220-97) 75 (220-97) 75 (220-97) 9.91 (220-97)

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Budgen PLC 6% Cav Uns Ln Sik 2003 - 100 (220637) 3 (220697)
Budgen PLC Ord 59 - 92 (220697)
Budgen PLC Pl Hidgs PLC 84% Cad Cum Pri Et - 120 (220697)
Budgen (H.P.) Hidgs PLC 84% Cam Pri Et - 125 (220697)
Bumach Castrol PLC ADR (2:1) - 88 3 (220697)
Bumach Castrol PLC 6% 1st Cum Pri Sik Et - 75 (200697)
Bumach Castrol PLC 6% 1st Cum Pri Sik Et - 87 (270697)
Bumach Castrol PLC 6% Cum Pri Et - 92 (210697)
Bumach Castrol PLC 8% Cum Pri Et - 92 (210697)
Bumach Castrol PLC 8% Cum Pri Et - 92 (210697)
Bumach Resident PLC 8% Cum Pri Et - 92 (210697)
Bumach Castrol PLC 8% Lins Ln Sik 98/2001 - 66 (220697)
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Bumach Castrol PLC 8% Ln Sik 98/2001 - 66 (220697) 10 (21069) 2 Carbury Schweppes PLC ADR (4:1) - 40.7: (25) 1 (25) 3613 (18) Caradon PLC 815hs E1 - 92 (3, 0) Carbo PLC 5-25% Cum Prf E1 - 99.7 Care First Group PLC 11.8% 1st May Deb 2014 - 131 to (22009) Car Group PLC Out 10p (Rid - 01/0987) -195 (2009 PLC Out 10p (Rid - 01/0987) -

195 (22Qc97) Cartion Communications PLC ADR (5:1) -42.6 (3) .62358 (5) .6875 (1) 8 1235625 (4) 25 (6) .55 (1) artion Communications PLC 5.5p (Net) Cum

Cartion Communications PLC 5.5p (Not) Cum Cnv Pd - 145 (220c97) 6 (220c97) Charlwood Allianca Hötjis Ld 7*25 Uns Ln Sit 50p - 47*2 (220c97) % (220c97) 6

The second state of the second second

Chetenham & Glaucester PLC 11%% Perp Sub Bds £50000 · 157% Chepslow Racecourse PLC Ond 25p - 1200 Cheshire Building Society Fing Rite Perm Int Bearing Stis - 117 20 (210c97) Chester Waterworks Co 114r6 Red Deb Sti. Choster Waterworks Co 114rk Red Deb St. 1999/2000 - 103 (2000)? Churchbury Estates PLC 8% Uns Ln Sik 2000 87 (220:97) City Site Estates PLC 5:25% Cnv Curn Red

City Site Estates PLC \$1227a 0000 Pri £1 · 75 (210597) Costs Palors PLC 4176 Uns Ln Six 2002/07 -80 1100057) Palors PLC 6776 Uns Ln Six 2002/07 -

Pri 1: 173 (210c97)
Coats Palore PLC 4*% Une Ln Sk 2002/07 - 80 1100c97)
Coats Palore PLC 4*% Une Ln Sk 2002/07 - 80 1100c97)
Coats Palore PLC 6*% Une Ln Sk 2002/07 - 97* (220c97) 8*/ (220c97)
Coats Vireits PLC 4 6% Cum Pri 1: 72 (160c97)
Coats Vireits PLC 4 6% Cum Pri 1: 72 (160c97)
Coats Vireits PLC 9 6% Cum Pri 1: 72 (160c97)
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Coats (160c97) 8*/ (220c97) 8*/ (220c97)
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Debanhams P.C. 74% Line Ln Six 2002/07 - 68 (22057)

Six 20057)

Debanhams P.C. 74% Line Ln Six 2002/07 - 91 (21057)

Des Veilley Group P.C. Non Vitg Ont 5p - 420 (17057)

Dewhams P.C. Ond 10p - 63 (220597)

Dewhams P.C. Ond 10p - 63 (220597)

Debans Group P.C. ADR (3:1) - 32.77

(170597)

Dragon Oil P.C. Wits in Sub for Ont IEP0.25 - 35 (15, 0, 10)

East Sumsy Hitting P.C. 7.9% Cum find Pri £1 - 114* (220597) 4 (220597)

Ecolosicalidal Insurance Office P.C. 8,825%

Non Cum find Pri £1 - 121*4 (220597) 24 (220597) 14 (220597)

Ediditips, Pope & Co. P.C. 74% line Lin Six - 100°5 (210597)

Ediditips, Pope & Co. P.C. 74% line Lin Lin Six - 68*9 (210597)

Ediditips, Pope & Co. P.C. 94% lind Lin Lin Six - 68*9 (210597) Sa. 88 to PCO STO Sa. 88 to PCO STO Emeas PLC 8.25s (Net) Caw Cum Pri 5p -69 to 220.687) 70 (220.687) 70 (220.687) 70 (220.687) 70 (220.687) Emergy Group PLC ADR (4:1) 41.375 (220.687) 4.375 (3) Enterprise Oit PLC 10PA Line Ln St 2013 -131.638 OR PLC 11PA Line Ln St 2013 -131 638
Enterprise Oit PLC 10⁵A% Line Ln Sik 2013 131 638
Enterprise Os PLC 11⁵A% Line Ln Sik 1204/10 S1 - 141 25299999 (210-687)
Environmental investment Company Ld Zero Div Pref She 1p - 119⁵4 (210-697)
Estates & General PLC 11-27⁵4 137 Mig Dob Sik 2018 - 118⁵4 (200-687)
Eurolumet PLC Flaurolumet SA 1991 Wis (1E PLC & 155A Wit o Sub Lisk) (Reg) - 25 (200-687)
Foodback & C. (1994 - 1995)
Foodback & C. (1994 - 1995)

200c97) edback PLC 10% Crw Red Prf Shs £1 -33 (210c97) Particular PLC Unit City Hall Prices 21 - 133 (210c57)
First National Building Society 11145 Peom Int. Bearing She 210000 - 1005-(210c57)
First Resson PLC 11.05% Gum Pri £1 - 127 (200c57)
Plate Group PLC Wits to Sub for Ord - 70 (200c57)
Folkes Group PLC Ord 5p - 72 (220c57)
Formister PLC 1114% Cum Pri £1 - 115 (100c57) Formissis PLC 11 VX Cum Pri 21 - 115 (100:57)
Filendly Hotel PLC 4Pris Crv Gun Red Pri 51 - 55 (220:57)
Friendly Hotels PLC 6Pris Crv Cum Red Pri 51 - 55 (220:57)
Friendly Hotels PLC 7% Crv Cum Red Pri 51 - 50 (200:57)
Friendly Hotels PLC 7% Crv Cum Red Pri 51 - 52 (220:57)
Funding for Homes Ld 10 VX Deb Stis 2018 - 115,84375 (170:57)
Gestehe Group PLC ADR (4:1) - 12,5229 (41) 115.8-075 (170.27)
Galerier Group PLC ADR (4:1) - 12.5229 (41)
20.25 (B. 4) -375 (1) -4575 (50)
Garrent Accident PLC 748. Count Ind Pri Ct. 123 \ 220.637 \ \text{220.637} \ \text{230.637} \ \te

Gibbs & Dancy PLC Ord 10p - 104 (180cs7) GNO PLC ADR 11:1) - 23 43 (170cs7) Glass Welborne PLC ADR (21) - 13 (220cs7) 40.948 (13) 1 (10) .013 (13) .05 (10) .11 (50) .13 (25) 375 (5) 5255 (25) 625 (8) 2.3125 (15) .375 (25, 22) - 375 (220cs7) .4375 (21) 5 (15) .8253767 (15) 625 (220cs7) .656 (220cs7) 6960768 (25) 75 (220cs7) 3.375 (25) (25) 75 (220cs7) 3.375 (25) Granada Group PLC 10% 1st Mtg Dab Sik

(200c) 17 (200c) (210c97) Internals Group PLC 111/A. Deb Sik 2014 -

(2009)

Cresnals Group PLC 11-7h. Deb Sth 2014-142% (210097)

Greenals Group PLC 8% Intl Uns Ln Stk-103 (210097)

Greenals Group PLC 9%% Intl Uns Ln Stk-114 (210097)

Greenals Group PLC 9%% Intl Uns Ln Stk-114 (210097)

Greenals Group PLC 9%% Intl Uns Ln Stk-114 (210097)

Greenals Group PLC 9%% Perp Sub Bot 9 (10) 2 (210097)

Galances PLC ADR (5.1) - 48.9 (5) 8 (10) 2 (3) 7 (5) 50.375 (3)

Hastiar PLC 97% Perp Sub Bot 9 (115% (170097)

Hanten PLC 11% Cum Prl 51 · 130 (210097)

Hanten PLC 4DR (5.1) - 25.53 (9) 4855 (10)

Hardy S Atmisons PLC Ord 5p - 241 (220097)

Headam Group PLC New Ord 5p - 357 (220097)

(220c97) Heart of Midlothian PLC Ord 10p - 107 Heart of Medichian PLC Ord 10p - 107
(210s97)
Histoham Hidgs PLC ADR (4.1) - 11.516491
(220s97)
Home Housing Association 84ck, Gad Ln Stk
2037 - 1204 (210cs97)
Housing Finance Corp Ld 84ck, Gad Ln Stk
2037 - 1204 (210cs97)
Housing Finance Corp Ld 84ck, Deb Stk 2023
- 115.78 (150cs97)
HSBC Hidgs PLC Ord 75p (Hk Reg) - \$117.8
(220cs97) 15820cs97)
Isoland Group PLC Cav Cum Red Pri 20p 97 (220cs97)
Isingworth, Morris Ld 91ck, Cum 2nd Pri Stk
51 - 60 (210cs97)
Hongaria Chremical Industries PLC ADR (4.1) 82 (5) 1875 (25) 25 (26) 375 (10) 3 (3)
Imperial Chremical Industries PLC ADR (4.1) 82 (5) 1875 (25) 25 (26) 375 (10) 3 (3)
Inceptia Chremical Industries PLC ADR (4.1) 82 (5) 1875 (25) 25 (26) 375 (10) 3 (3)
Inceptia Chremical Industries PLC ADR (4.1) 82 (5) 1875 (26) 25 (26) 375 (10) 5 (3)
Inchapte PLC 91c Cav Subord Bds 10.508
S1000 (7g) - 90 (220cs97)
Inchapte PLC 91c Cav Subord Bds 10.508
(220cs97)

\$100 (Rg) - 98 (220:97)
Inch (Armath Najang Rubber 10p - 550
(220:97)
Investment Co PLC Pag Pref 50p - 1011/2
(220:97)
Ionica (Group PLC ADR (3:1) - 18.1 (160:97)
Johnson Group Cleanners PLC 6.3% (Net)
Cum Prf E1 - 98 (200:97)
Johnson Group Cleanners PLC 7.5g (Net) Cnv
Cum Ref Prf 10p - 117 (220:97)
Johnson Group PLC 10% Cum Prf E1 - 118
(210:97)
Johnson Group (Hotgs) PLC 10% Cum Prf E1 - 120 (170:97) 120 (170:97) Kinglisher PLC ADR (2:1) • 27:37 (220:97) Kurich PLC 7p Cnv Cum Red Pri 5p • 81 (210c97) Kvgermer PLC 7% Uns Deb Six £1 - 78 (170c97) Kvaemer PLC 8% Uns Ln Sik 9489 - 99 Kraemer PLC 19% Uns Des Sik 51 - 78
(170-97)
Kraemer PLC 19% Uns Lin Sik 9499 - 99
(200-97)
Kraemer PLC 19% Uns Lin Sik 2000/05 - 101 19 (210-97)
Kraemer PLC 19% Uns Lin Sik 2001/06 - 101 (210-97)
Ladenoke Group PLC ADR (1:1) - \$4.97
(220-97)
Land Securities PLC 7% Criv Bds 30/9/2008
£1000 (Rig) - 180 (220-97)
Land Securities PLC 7% Criv Bds 30/9/2008
£1000 (Rig) - 180 (220-97)
Langtone Frooth PLC New Ord 1p (FP/PAL - 27/10/97) - 1.125 (210-97)
Lastenoke Frooth PLC New Ord 1p (Rig) - 180 (220-97)
Larendon Group PLC New Ord 1p (Rig) - 1271-1671 - 22% (931) % (760, 59)
Lende & Holbeck Building Society 13/4%
Perm Int Bearing Sis - 175% (220-97) % (220-97)

London Finance & Investment Grp PLC Was to Sub for Ord - 12's (17Oc97) London International Group PLC ADR (5:1) -London International Group 13.67 (220-97) 13.67 (220-97) 13.67 (210-97)

London Monthers Securioses PLL 1979; 2 May Deb SM 2019 - 130.6 (210-217) Lonno PLC ADR (1:1) - 1.82 (220-27) Loresdale Holdings PLC Ord 19:4 4 (220-287) Lucas Varily PLC ADR (10:1) - 35.6321 (220-237) .748809 (220-237) Manstells PLC 1674 Cum Pri \$1 - 110 1200-237) (220c97)
Mersten Thompson & Evershed PLC 10V4%
Deb Stk 2012 - 1281- (160c97)
McKey Securdes PLC Cap 20p - 1221-

Deb 5th 2012 - 1224 (103-207)
McKiny Seturdes PLC Cap 20p - 1224(17057)
Medova PLC ADR (4.1) - 15.8125 (180c97)
MEPC PLC 104% 1st Mby Deb 5tk 2024 145.24 (160c97)
MEPC PLC 87% Uns Ln 5th 200005 - 1024 (220:97) MEPC PLC 10¹/h, Una Lii Six 2032 -135,23046875 (220:97) .254 (220:97) AEPC PULL 10 THE OF SET 135 23046875 (220:97) 254 (220:97) 254 (220:97) 254 (220:97) 254 (220:97) 254 (220:97) 254 (220:97) 254 (220:97) 254 (230:97) 254 (230:97) 254 (230:97) 254 (230:97) 254 (230:97) 254 (220:97

National Power PLC ADR (4:1) - S31.4 (5) .625 (3) 2.65 (105) .825 (3) 2.65 (105) .825 (3) 2.65 (105) .825 (3) 2.65 (3) 2.65 (2) 2

(220c57) tempues PLC Ord 1p - 2.485 (286) 247 (30, 2, 0, 1, 10, 1, 6, 1, 2, 0, 2, 10, 11, 10, 0) 6 (6, 6, 3, 5, 1, 2, 28, 50 (1, 0, 1, 10, 0, 1, 0) 3 (160c57) 3 (200c57) 3 (160c57) 3 (160c57) 3 (160c57) 5 (160c57) 5 (160c97) FC PLC 74% Cnv 8ds 2007 £1000 (Rg) -NFC PLC 79% Cav Bots 2007 \$1000 (Rg) - 89'-100'-12(DeS7) Northern Foods PLC 69'-8; Cav Sub Bots 0908 RB - 10000 (Rg) - 89'-1:00'-122CcS7) Northern Foods PLC Card 250 - 482 (010ceS7) Northern Foods PLC Card 250 - 482 (010ceS7) 73 (0, 1, 0, 1, 0, 1, 1, 3, 4(1-46, 1, 1-66, 0, 1,

0. 1. 3. 1. 0. S. 1. 0. 1. 0. 1. S. 1, 0. 2, 20, 1. 2, 100, 2, 1. 3. 1, 0. 1. 2, 0. 1. 5. 1, 0. 3, 0. 300, 1, 250, 0. 1, 5. 1, 0. 1, vinershem PLC Non-Vizi Shs. 25a -Nycomed American PLC Non-Vig Shs, 25p -2470 (25, 45, 26) 80 (24, 20) Orange PLC ADR (5:1) - 20.395 (1) Partitive Securities PLC Wis to Sub for Ord -35 (210:57) Partition Group PLC 4.2% Cum Pri £1 - 58 (220:57) Paterson, Zochonis PLC 10% Cum Pri £1 -140 (220:587) Paterson, Zochonis PLC 10% Cum Pri £1 -140 (220:587) 140 (220:697)
Peabody Trust 10.25% 1st Mig Dab Sts.
31/7/16 - 129% 30.232 (210:697)
Peabody Trust 10.25% 03.232 (210:697)
Peabody Trust 10.25% 6 Gd Sec Sts. 2023 £1 - 137% 6 (180:697)
Peal Höge Ptd 10% Cum Prf 50p - 80 (170:697) (170:87)
Ped Hidgs PLC 5.25% (Ned Criv Cum Non.V
Pf 81 - 251 (220:687) 3 (220:697)
Ped South East 10% 1st Mig Deb Skt 2026 122 (170:87)
Perheader & Orient Steem Nev Co 71/% Cev
Bds 195:03 51:000 (Regd) - 121/6 (210:97)
Pertine Foods PLC 5p (Net) Curn Cnv Red
Pri 10p - 107 (220:97)
Pisstation & General investmes PLC 9%6
Curn Red Pri 21 - 90 (210:97)
PowerCan PLC ADR (4:1) - 48.68339 (1) .9 PowerGen PLC ADR (4:1) - 48.82336 (1) .9 (210.637)
Premier Famell PLC ADR (2:1) - 18.45
Premier Famell PLC 89.2b Que Chv Red Pri Stecking Coupon) - 14 (170.637)
Premier Famell PLC \$1.35 Que Conv Red Pri Stecking Coupon) - 14 (170.637)

(220:97) Recal Electronics PLC ADR (2:1) - 7.93

17.56 or 3.4 per cent to close in retreat. Credit downgrades by US rating agencies added to the gloom. SYDNEY continued to slide but closed off its ses-

per cent at 2.561.3. The day's The banking sector fell 3 per cent and golds came off

SOUTH AFRICA Johanneebnrg, lurching steeply lower to overshadov

7.168.3. The golds index came off 51.5 or 5.1 per cent to 957.0 after a poor session for the hullion price, which fell almost \$5 to \$316. Industrials recovered strongly from Losers outnumbered gain- 2.1 per cent. Selected Thursday's sbakeout, gain-

Rao Gazprom ADS (Repr 10 Ord Runto) (144A) • \$27.25 (200c97) RLE A Hidge PLC 9% Cum Pri \$1 • 97 (220c97) Reed International PLC 4.9% (fmly 7%) Cum Pri £1 - 77 (220e97) Pri E1 - 77 (220e97) Regal Hotel Group PLC Conv Cum Red Pri 2001 Cbp1 - 109 (220e97) Regal Property Hadgs PLC B*% Gad Uns Ln Str 1987 - 99* (160597) Retail Corp PLC 4:59% (Imly 8*%) Cum Pri

71 - 71 (170:57)
Reuters Holdings PLC ADR (8:1) - 68.25 (2)
- 375 (2) - 55 (5) - 52 (5) . 75 (1) . 9877 (5)
- 9.125 (5, 3) 70:125 (5) . 15 (6) . 4839 (5)
- 1,822612 (5) . 52 (5) . 15 (6) . 4839 (5)
- 1,822612 (5) . 52 (5) . 15 (6) . 4839 (5)
- 1,822612 (5) . 525 (5) . 15 (6) . 4839 (5)
- 1,822612 (5) . 525 (5) . 15

HIGH HIGH PLC DIR VIG (M) - 930 80 S (170697)
Re Timb PLC ADR (4:1) - 62 .75 (22067)
Re Timb PLC ADR (4:1) - 62 .75 (22067)
Royal & Sun Alliance Ins Group PLC 725%
Chr Sub Bob 301/108 E1000 (Reg) - 161's
(220697) 35 (220697)
Royal & Sun Alliance Ins Group PLC 73%
Cun Intl Pri S1 - 110 (220697) 0 (220697)
6 (220697) 0 (220697) 0 (220697)
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6 (220697) 1 (200697) Britishay (J) PLC 5% Intil Uns Ln Six - 109's (200697) 2006:79 Sets Cum Red Pri 2007/05 E1 - 108 (1706:77)
Scholl PLC Skris, Cum Red Pri 2007/05 E1 - 108 (1706:77)
Scholl PLC Skris, Crw Cum Red Pri 2008/11 E1 - 1144 (2206:77) S (2206:77)
Soutist & Newcastle PLC 7% Crw Cum Pri E1 - 318 (1706:77)
Soutist Media Group PLC 6.50% Crw Urs Ln Sk 2007 - 107° (2206:97)
Seats PLC 6.75% (lmly 12.5%) Cum Pri E1 - 112 (1906:97)

Seens PLC 8.75% (finity 12.5%) Cum Prf £1-112 (160c97)
Sadywick Group PLC 71/% Cnv Bds
31/32008 55000 (Rg1 - 1011/s (220c97)
Savern River Crossing PLC 6% Index-Linked
Deb Sik 2012 - 136% (220c97) % (220c97)
Severn Tenn PLC 5° Sik 380 - 29 (0.1) 9
(170c97) 8 (220c97) 9 (220c97) 9
(220c97) 4 (220c97) 5
Saw (Arisus) & Co PLC Ond 5p - 3%
(220c97) 4 (220c97)
Shell Transcapt & Tracitor Co PLC ADR (6:1)

(220c97) 4 (220c97) Shell Transport & Trading Co PLC ADR (6:1) 42.5 (5) 525 (6, 10) 3.8135 (220c97) 875 (1) 4.2510227 (2) (1) 4.2910227 (2) ni Group PLC Ord 10p - 286"; (22Oc97) 9 (2, 1)
Shoprite Group PLC And Sci. 20 % (2)
Shoprite Group PLC And Sci. 1) - 16 (220c97)
Signat Group PLC AND (30:1) - 16 (220c97)
Signat Group PLC AND (30:1) - 16 (220c97)
Signate Group PLC AND (30:1) - 16 (220c97)
(210c97) 0 (220c97) 70 (220c97) 70
(220c97) 70 (220c97) 70 (220c97) 70
(220c97) 70 (220c97) 70 (220c97) 80;90 Planta PLC St Withmants - 36 (2) 4 (20)
Smithtian Beachem PLC AND (5:1) - 45 626 (2)(C57) 1(2)(C57) (2)(C57) (2

(170c97)
Standight Christianal PLC 12*4% Subord Uns
Ln Sta 2002/07 - 121*4 (170c97)
Standico PLC Ord 0.1p - *4 (220c97)
Standigo PLC Ord 0.1p - *4 (220c97)
Standing Industries PLC 1st Pri (5*4% Cum) £1 Lin St. 2002/07 - 121*4 (1705/7)
Stanetico PLC Ond 0.p. - 4: 6220:577
Stanetico PLC Ond 0.p. - 4: 6220:577
Stanetico Industries PLC 1st Pri (5*% Curn) £1
- 50 (270:577
Stanetico PLD Barrier PLC Ond 25p - 400
(200:697)
Tase & Lyle PLC ADR (4*1) - 31.96 (220:597)
Tase & Lyle PLC ADR (4*1) - 31.96 (220:597)
Tase & Lyle PLC ADR (4*1) - 31.96 (220:597)
Tase & Lyle PLC ADR (4*1) - 31.96 (220:597)
Tase & Lyle PLC ADR (4*1) - 31.96 (220:597)
Tase & Lyle PLC ADR (4*1) - 31.96 (220:597)
Tase & Lyle PLC ADR (4*1) - 31.96 (220:597)
Tale 220:597 (200:597)
Thom PLC 95 She 80 1/14p - 19 (1, 0) 9
(270:597) (200:597)
Tase Stanetic PLC Why for Sub for Ond - 7
(220:597) 9% (220:597)
Tase States PLC Why for Sub for Ond - 7
(220:597) 9% (220:597) [220:697] 91-(220:697) Tope Estates PLC 77-% Crow Uns Ln Stk 2020 - 129 (220:697) 9 (220:697) 9 (220:697) 9 (220:697) 9 (220:697)

128 (220-97) 8 (220-97) 9 (220-97) 8 (220-97) 8 (220-97) 8 (220-97) 8 (220-97) 8 (220-97) 9 (220-97 Union = % (18009/)
Upton & Southern Hidge PLC 5p (Gross)
Cum.Ons.Red.Pnyl.She.50p - 104 (220097)
Vaux Group PLC 4 W. A'Cum Pri Et - 80
(210:97)

Vaux Group PLC 10.75% Deb S& 2018 - 139% (220097) Volcier PLC 97% Cum (Tax Free to 30p) Pri S& E1 - 78 (220e97) Volciere Group PLC ADR (10:1) - 55.95 (10) 9 (10) 7 (3) .5 (220e97) .748075 (12) 1.76 (220e97) (220:97)
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(160c97)

Whithread PLC 6% 3rd Cum Pri Sik £1 · 76

(210c97)

Whithread PLC 7% 3rd Cum Pri Sik £1 · 84 Windowski PLC 7% 3rd Curn Pri Sax E1 - 6+ (22C697)
Whithread PLC 44% Red Deb Six 99/2004 - 914 (21C697)
Whithread PLC 8.125% Deb Six 2021 - 112.7 (22C697)
Whithread PLC 114% Deb Six 2011 - 1377- (22C697)
Whithread PLC 74% Uns Ln Six 95/99 - 88 (22C697)
Whithread PLC 104% Uns Ln Six 2006/05 - 105 (22C697)
Whithread PLC 104% Uns Ln Six 2006/05 - 105 (22C697)

105 (220-697)
Whitecardt PLC 5.1% Cum Pri E1 - 67
(220-697)
Widney PLC 6.76% Crv Cum Red 2nd Pri
2000 E1 - 108 (210-697)
Widney PLC 10-76% Cum Pri E1 - 140
(220-697)
Wilst Comoon Group PLC ADR (5:1)
20.930576 (220-697)
Wilst Comoon Broup PLC ADR (5:1)
20.930576 (220-697)
Wolverhampton & Dudley Breveries PLC 6%
Cum Pri (Ptg) Sa E1 - 89 (200-697)
Xaar PLC Out 10p - 110 (2, 30, 24, 51 4 (1)
Young & Cry Brevery PLC 9% Deb Sat
2019 - 124% (200-697)
ZENECA Group PLC ADR (3:1) - 95.2 (2) 8
(41.7.8 (2) 8 (25) 8.125 (25) 100.49865 (10)
5 (5)

Abtrust New Preferd Inc Inv Tat PLC 5%. RPI-Lnkd Deb Sik 2007 · 107 (210c97) HPI-Lnid Deb Sk. 2007 - 167 (270:597)
Asia Heeliticare Trust PLC Wis is Sub for Ord
- 7 (220:597)
Calimporm B.S. Inv Tist PLC Ute (Compr 1 Wi No. 1 - No. 10) - 100 (210:697)
Calimporm Demutacification IT PLC Wes to Sub for Ord Sip - 252 (270:697)
City of London Investment Trust PLC &*%.
Deb Ski 2021 - 115* (220:597) .7.3828125 (210:597)
Dunedin Income Growth Inv Tist PLC 7*%.
Deb Ski 2019 - 148 (220:597)
Dunedin Income Growth Inv Six PLC 11.5%,
Deb Ski 2010 - 144% (220:597)
Dunedin Smaller Cost Inv Tist PLC 6*7% Deb Ski 2022 - 114 (200:697)
Edinburgh Inv Tist PLC 7*%, Deb Ski 2022 106*9 (220:597)
Densetin Small Companies Trust PLC 7*%,
Deb Ski 2023 - 107 (200:697)
Foreign & Col Inv Tist PLC 4*% Perp Deb Ski 56*9 (160:697)
Investors Capital Trust PLC 4% Deb Ski Red
- 56*9 (200:637)

- 55'e (200cs7) Knox D'arby Trust PLC Zero Cpn Cnv Uns Ln Stk 2007 - 34's (210cs7) Lowland Inv Co PLC 11'4's Deb Sik 2010 -134 (220c97) Mercury Keystone Inv Tat PLC 74% Deb Stk 2020 - 110 to 2020 - 110 % onts: Inv Tet PLC 11% Deb Stk 2012 -133.11 (210:697) cottest American Inv Co PLC 4% Inr Deb Stk 20tish American my Lu 1 - 56 (160c97) - 20tish American Inv Co PLC 8% Deb Séc SCOURM AMERICAN IN CO PLC 4% in Deb Sil56 (160c97)
Scotish American Ins Co PLC 8% Deb Sil2022 - 111 (210c97)
Scotish Eastern Ins Tat PLC 8.5% Deb Sil2024 - 117% (210c97)
Scotish Assignation That PLC 10% Deb Sil31(3/2011 - 124% (200c97)
Strips Income PLC 11% Cre Unit In Sil2003/2004 - 198 70 (210c97)
Shires Income PLC 11% Cre Unit In Sil2003/2004 - 198 70 (210c97)
Shires Smaller Companies PLC Wis to Subfor Ord - 33 (230c97)
Targie Ber Ins Tat PLC 0nd 25p (Pild07/1097) - 100 2 (170c97)
Targie Ber Ins Tat PLC 6% Cre Units In Sil2002 - 125 (170c97)
Value Realization Trust PLC 1.4% Cre Units
In Sil-2006 - 135 (220c97) 8 (220c97) 0 (220c97) 8 (220c97) 8 (220c97) 0 (220c97) 8 (220c97)

Alternative Investment Market

Canthury Investments PLC Ord 1p - 2,125 Deven TS Dusk Holdings PLC New Ord 10p (NI Pd 31/10/97) - 35 (220-57) Metationseia Group Ld Ord \$0.10 - 90.169 (160-97) Northern Petroleum PLC Wis to Sub for Ord -p37 (170-97)

Ladbroke's check-in time still looks undecided

Scheherazade Daneshkhu on the significance of the group's Californian hotel alliance

is a betting man. But ask him for the odds on Lad-

losing its independence may month losing its independence may month hostile \$8.3bn bave lengthened since last (£5.12bn) bid for FTT Corpoyear, when the shares were nearly e third lower than today. But the frantic pace of consolidation in the inter- Hilton Hotels secured ITT national hotel industry suggests it would be unwise to cash in any stakes just yet.

Ladbroke's fortunes are increasingly bound up with those of Hilton Hotels Corporation, the California-based group which controls the eponymous hotels in the US. Ladbroke owns Hilton International, which operates Hiltons outside the US.

The two were in legal dispute until a year ago when Stepben Bollenbach, newlyappointed chief executive of Hilton Hotels and a renowned dealmeker, reached an agreement with Peter George to market Hil-

eter George, chief allow the companies to take executive of Ladbroke, stakes of up to 20 per cent in the other.

The shares of the UK betbroke staying independent ting and hotels group rose in a few years' time and he strongly earlier this month, will decline to quote you mainly due to rumours connected to the impending cli-The chances of Ladbroke max of Hilton Hotel's nineration, owner of the ITT Sheraton hotel chain.

It was rumoured that if ehareholdera' approval at their meeting on November 12, Ladbroke stood to gain Sheraton's international hotel contracts. And if Hilton Hotels jost, Ladbroke would become its next bid target

Analysts believe this "winwin' sentiment, propounded mainly by traders, is misplaced, although many say Ladbroke'e premium rating - it is trading at a 20 per cent premium to the market this year and 13 per cent next - is justified because of the recovery of its betting business and benefits from the Hilton alliance.

Bollenbach's offer is still on the table, presumably in the hope that shareholders will The "win-win" scenario

Ladbroke

Hilton Hotels' offer for ITT was trumped earlier this week by an agreed \$9.8bn bid by Starwood Lodging, a small property company. Mr

month.

unlikely event that Hilton Hotels were to succeed, how likely is it that Mr Bollenbach would give Sheraton management contracts to Ladbroke on a golden platbe nervous about taking ter?," asks Paul Slattery, lei-Starwood'e mainly paper sure analyst at Dresdner

Kleinwort Benson

Many analysts also think But, in the increasingly it unlikely that Hilton Hotels will launch a takeover bid for Ladbroke, although few doubt that the two will eventually merge. Hilton Hotels considered an agreed bid for Ladbroke last year, but was uneble to surmount the problem of making its paper

Moreover. Ladbroke's shares are 40 per cent more expensive than a year ago, making a bid harder to justify. They have ontper-

formed the market by 15 per cent over the past 12 months and the leisure and hotels sector by nearly 30 per cent.

holders would say if Mr Bollenbach were to bid 300p or hotel market et a time when more now, when he said he had reviewed the opportunity in summer 1996 when Ladbroke's share price averaged 180p-200p," says more depressed German Andrew Hunter, leisure analyst et ABN AMRO Hoare

ing also makes it increasingly unlikely that Mr Bollenbach will take a 5 per cent stake announced last year. The promise, however. was enough to deter potential predators while he put together the ITT bid.

Some analysts have recently raised their forecasts for Ladbroke on expectations of faster than expected growth at Hilton International, which accounts for 70 per cent of Ladbroke's profits.

Dresdner Kleinwort Benson believes the gains from the Hilton alliance, under which the two groups will share a single botel loyalty programme, have been underestimated. It has upgraded profits growth from Hilton International from 10 per cent per annum in 1998 to 15 per cent.

Moreover, Ladbroke's international exposure - 40 per cent of its earnings are from outside of the UK -

recovery in the European growth in the buoyant UK market is beginning to slow. The market in France has begun to pick up and the market is also showing signs of recovery.

Ladbroke's betting shops Ladbroke's premium rat- are also bouncing back after being hit by the National Lottery. The introduction of fruit machines in the betting shops after gaming deregulation has added more than £6m to profits, while new numbers games are also producing a new income stream. Analysts expect the group to make underlying pre-tax profits of £218m-5222m this year (£163m) and £250m-£264m next year.

vear

Many have the stock on a buy or add recommendation, but Mr Hunter believes the shares look expensive. "I think there is a lot of bope value riding on this stock; which investors might be wise to reconsider," he said. Nevertheless, Hilton Hotels could be provoked into e bid if Ladbroke became the target for another predator. While Starwood appears a surprising saviour for the much larger ITT Corporation, Ladbroke's white knight is all

ITV companies plan levy appeal

By John Gapper, Media Editor

ITV companies are expected to call next week for regulators to consider changes to terms under which franchise licences are renewed, amid fears they could otherwise have to pay more.

They are likely to argue that increased peyments would reduce the amount available for commissioning

and making programmes. News & Media, are likely to suggest several ways to amend the valuetion formula put forward by the Independent Television Com-

mission in July. Although ITC officials have indicated they expect e drop in the £400m levied annually on ITV companies following the 1991 franchise round, the formula set out in as likely to raise the levy.

Peter Rogers, the ITC's chief executive, told the national heritage select committee in February that "the likelihood is that [licence fees] will be coming down". The commission has also indicated it may amend its proposals.

Credit Suisse First Boston, argued thet Carlton, which

£90m in its licence fees if the formula is not changed.

Some ITV company directors are wary of making too strong a public protest about the formula in case it affects share prices. "If you take the formula literally, it gives you an absurd result," said

The formula was devised by the ITC as a substitute for the competitive euction Granada Group, Carlton ing "excess" profits of ITV communications and United companies during a 12 in the companies during a 12 in t method deployed in 1991. It companies during a 10-year licence period from the turn

of the century.

The ITV companies are likely to suggest several ways to amend the formula: The ITC could count production investment in the formula. This would raise the level of capital seen to be invested, and so reduce the level of "excess" return on

only on broadcasting activities. The ITC's proposed formula would also include costs and revenues from programme making and produc-

a generous estimate of how many ITV viewers will transfer to digital television. It has said it will not count the the investment bank, has revenues from digital broadcasting in calculating prof-

the diversified engineer, has appointed an executive to eupervise its first expansion into the Latin American market, and is planning an imminent move into Brazil.

The group has already begun negotiations on acquieitions, joint ventures and establishing greenfield operations for all three of its core divisions - friction

The individual deals could

each cost np to \$40m (£25m). the next two to three years, although BBA is not thought to have assigned a set sum of money for the expansion.

BBA's first public move into Brazil is expected to be a deal in its non-woven textiles division, which makes hygiene products such as nappies, disposable medical

materials, aviation, and non- items and industrial materi-

BBA to make first move into Latin America

Its friction, or braking systems, division is also euggesting a total invest- likely to follow the many ment of about \$100m over automotive manufacturers who bave plants in Latin America. BBA hopes to reduce the dependence on the US market of its aviation division, which refuels and

maintains corporate jets. Chief executive Roberto Quarta has appointed Felix Colas, an electrical engineer

America and has worked in Brazil for 30 years.

Mr Colas will become presoperatione, reporting directly to Mr Quarta but working with BBA's divisional chief executives.

At present 54 per cent of BBA's turnover comes from North America and 12 per cent comes from the UK.

Defence Correspondent

for all UK industrial group. likely to be followed by of the US with a putative BTR's operations in Latin expansion in the Pacific £2.4bn bid for Lucas.

Mr Quarta has said that forther organic growth will ident and chief executive of come from geographic BBA's Latin American expansion, market share operatione, reporting gains, and technological

His appetite for a large acquisition was demonstrated last year, however, by BBA's unsuccessful attempt to derail the merger

eager to buy T&N'e friction business, but Federal-Mogul

of the US is not planning to make large disposals after its £1.5bn takeover of the UK mponents group. BBA is expected to com-

plete its exit from electrical engineering and erase its debts with the disposal early in 1998 of Ajax Magnetherrent comes from the UK. ... of Lucas Industries of the mic, the heat treating equip-The move into Brazil is UK and Varity Corporation ment group.

Parent gives Randgold Resources helping hand

By Kenneth Gooding, Mining Correspondent

Randgold Resources, the African gold mining and exploration company that listed in London in June, is equivalent of R90m (£11.8m) from its South African parent, Randgold, over the next 12 mooths and will repay with the issue of shares.

Resources is "examining The regulator could make the most appropriate way in which all shareholders can take part" in this exercise. which would enable the company to conserve its cash, Resources eaid yesterday, when reporting half-year

six months to September 30 were \$2m less than forecast mainly because of reduced exploration expenditure. The figure included e cash operexploration spending of

There are no comparative figures because Randgold was an exploration company until it bought the Syama mine in Mali from BHP Minerals in October last year. Capital expenditure in the six months was \$12.9m.

Syama produced 59,260 ounces in the half year at a seven mooths ahead of cash operating cost of \$333 schedule in November 1998.

Losses before tax for the an ounce. Average price received was also \$333. Changes to the capital programme meant that milling production was lower than forecast, which affected unit

tion charges of \$8.8m and average 12,500 ounces a month until the commissioning of e first additional mill in March. Cash costs should be about \$309 an ounce for the remainder of the financial year. The capital expenditure programme, which will reduce costs to \$270 an ounce and increase annual output to 270,000 ounces, is expected to be completed

> Mackie falls to £5.4m into the red

Mackie Interpational, the precision engineering group, reported an interim pre-tax loss of £5.4m against £4.1m as turnover improved from £4.11m to £7.1m.

The company said that exceptional charges in the six months to June 30 of £1.7m (£3m) resulted from a financial restructuring and represented provision for warranties and completion

The loss of £3.7m before exceptionals compares with a forecast of £4m at the time of a rights issue in June to raise £5.25m. The company also announced yesterday it had

purchased Rice & Co., a Northampton-based foundry. and would be transferring production to its own new Springvale foundry. Losses per sbare were

44.6p (43.4p) and there is no

dividend. The shares gained 2%p to

vices to be provided by Nato's Allied Rapid Reaction Hunting at the Royal Corps in Germany. Armoured Corps centres at Bovington and Lulworth, Dorset, would save about 10 per cent of the costs of existing operations and release about 250 military personnel for "front-line" duties.

John Reid, the armed

tion, will take on 240 civil

Hunting contract puts

army in driving seat

British soldiers are to be lans under an innovative jobs in Dorset. on by Hunch contract services at Hunting, said he expected the civithe oilfield services, aerospace and defence equipment group.

includes maintenance of forces would continue, as government's defence about 100 armoured vehicles, the government has sig-review, private sector comwill be worth about £30m nalled its commitment to panies are putting pressure over five years to Hunting, reduce costs while maintain on ministers to contract out which now has 18 contracts ing flexibility.
to support the UK armed ser Military personnel vices, bringing in more than £40m per year.

released from their duties by the Hunting contract will form a new armoured reconforces minister, said the ser- naissance regiment with

The Royel Armoured Corps centre, part of the Army Training and Recruiting Agency, trains soldiers to drive and fight in armoured vehicles ranging

a division of Hunting Avia- and specialist vehicles. Under the contract, Huntservants employed at the ing and TecQuipment, a subcentre and will recruit addi- contractor, will provide the taught how to drive tional staff. It said the con- staff - usually ex-service armoured vehicles by civil- tract would create about 150 personnel - to train soldiers in driving, gunnery and sig-

training software. Hunting will manage and maintain ment group. lianisation of support ser the armoured vehicles.

The deal, which also vices for all three armed in consultations on the more support functions. Most of the army's tanks; for example, are maintained by

army or MoD personnel with manufacturers having little involvement.

Companies say they can give better performance guarantees for their products if they are involved in maintenance and repair, although they acknowledge that expertise may need to remain within the army for from Challenger 2 tanks to dealing with equipment Hunting Contract Services, armoured personnel carriers problems on the battlefield.

Investors in WH Smith applaud new approach

Some of the first investors to meet the WH Smith board. the news and books retailer, in the wake of the approach to the company from entre-preneur Tim Waterstone, have expressed themselves happy with the company's new direction.

WH Smith announced last week that it was to spin off its Waterstone's books subsidiary and sell its US and UK music retailing businesses. Although the company said the move had been

Waterstone, founder of the bookshop chain, to persuade chief executive and empower him to give cash back to

shareholders.
One large shareholder said
of the meeting with Smith: quite clearly why the Waterstone's demerger was in the best interests of sharehold-.

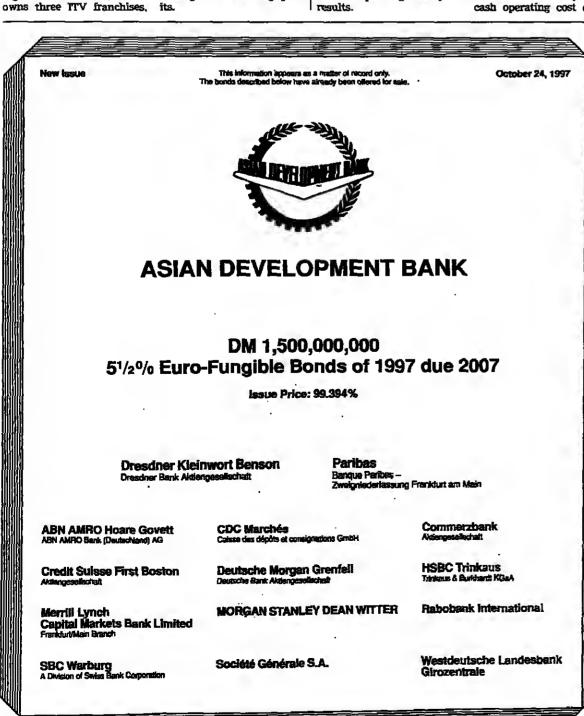
Another large shareholder said: "Generally speaking, it was a positive meeting. They under consideration for came over quite well." The

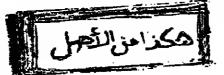
some time, it was seen as a shareholder said he had response to attempts by Mr come to have doubts both about the high level of debt in Mr Waterstone's proposchareholders to make him als and the inclusion in his plan of Daisy & Tom, his newly started one stop children'e retailer.

WH Smith is yet to meet some of the shareholders They were able to state who were most impressed with Mr Waterstone's proposals, however. Some of them might yet carry out their threat to go back to Mr Weterstone, asking him to make a third approach to the WH Smith board with his ideas for the group.

RESULTS

	Tarace	er (Em)		riux t (Sti)	. 8	S (p)	Carrent (n)	Date of payment	Dividencis Corresponding Street for Toleran
Anglo St James 8 mittes to June 30 Bertem 5 mitte to June 30 Bertem 6 mitte to June 30 Essex Furniture 8 mittes to June 30 Essex Furniture 6 mittes to June 30 Essex Furniture 6 mittes to June 30 Hitachi Credit 5 mittes to June 30 Macchie Intil 7 mittes to June 30 Macchie Intil 8 mittes to Sapt 30 Rouse Events 6 mittes to Sapt 30 Rouse Events 6 mittes to Sapt 30 Stockland Selicors 6 mittes to Sapt 30 Eraystone 6 mittes to June 30	0.582 1.49 6.29 15 35.6 7.14 10.1 3.44 25.2 89.5	(2.42 1 (1.9 1 (6) (18.1) (-) (28.3) (4.11) (7.62) (3.45) (26.2) (92.1)	0.031 1.57 0.74L\$ 0.015 0.033L\$ 3.25 5.42L\$ 1.81 3.6 1.29L	(0,122) (15.4\(1 \) (0.241) (0.005) (0.037) (2.2) (4.1L\(4 \) (0.66L\(4 \) (7.5\(7 \) (0.986L) (9.33)	0.06 4.97 0.53L† 0.06 6.6 44.8L 10.1 5.17 2.2L 2.4	(0.37) (65.7) (0.23) (-1) (5.3) (43.41) (16.51) (12.91) (1.71) (15.8*)	1.55 1.7 1.2 0.375	Dec 15 Dec 10 Dec 8 Jan 8	34 (and year year) 905 (and y
Investment Trusts	24	(p)		otatie p (Sp)	ER	60	Current Premark (s)	Date of Plymoot	Conseconding Total for Total is
Geared Income 6 mins to Sept 30 Flemting Ear Fledg" 6 mins to Sept 30 Scottlist Oriental 77 to Aug 31 Earnings shown basic, Divisionals shown as \$\phi\text{Aim}\$ stock. Yeer one ordinary and one	45.9 166.8 105.86	(78.07 1 (149.4 1 (111.04)	2.6 0.413 0.297	(2.57) (0.522 1 (0.196)	4.28¥ 0.69 1.17	(4.68) (0.97) (0.79)	0.875	Nov 28	175





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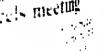
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COMPANIES AND FINANCE

SE-Banken blames dealing income for fall

Scania shares Varig joins the high flying club

Skandinaviska Enskilda Banken, the Swedish bank which this month announced the SKr16.8bn (\$2.2hn) acquisition of insurer Trygg-Hansa, yesterday unveiled a 7 per cent reduction in operating profits which it blamed on a fall in dealing income.

SKr4.06hn on interest receipts down slightly from SKr22.4bn to equity of 18.4 per cent.

By Greg McIvor

Shares in Scania plunged 9.4

per cent yesterday as the

reported lower nine-month

profits and forecast zero

profits growth for the full

Pre-tax profits in the nine

months to September 30

slipped 14 per cent, from

SKr2.14bn to SKr1.85bn

(\$243ml, on sales op from

The results were well

below most analysts' expec-

tations and would have been

lower had it not been for a

SKr750m cushion from cur-

Scania's most-traded B

shares shed SKr20 to close at

SKr194.50 in Stockholm. The

stock has underperformed

since being floated at SKr180

by Investor, the Swedish

investment gronp, in a mnch-trumpeted SKr18.8bn

initial public offering in

executive, sald price pres-

sure in the European truck

market had squeezed mar-

gins and showed no sign of

Scania's operating margin

fell from 9.9 per cent to 7.2

per cent. "Pressure on prices

continues to be hard and we

see no easing in the fourth

REGIONAL MARKETS

Norway (39) Philippines (22) Singapore (42) South Africa (43)

FT/S&P ACTUARIES WORLD INDICES

..239.68

....338.85

......253.21494.18309.40

Leif Ostling, Scania chief

SKr24.6bn to SKr28.2bn.

rency gains.

April last year.

truckmaker

in Stockholm

slump on flat

year forecast

SKr22.1hn in the nine months to September 30.

Jacob Wallenberg, chief executive, blamed the tower operating results on "the bank's own position taking" - In particular, 8 74 per cent drop in results from nat financial transactions to SKr662m.

Industry analysts sald the The bank reported operating decrease was due to lower dealing profits down from SKr4.37bn to profits, mainly on bonds, which contributed to a weaker return on

Graham Phillips, motor

industry analyst at HSBC

James Capel in London, said

component and warranty costs linked to Scania's

introduction of its new

4-series model were higher

He said this phenomenon

was likely to persist into

next year but would be offset

by strong order hookings.

which would help volumes

Third-quarter pre-tax prof-

its rose from SKr40m to

SKr503m after an exception-

ally weak quarter last time.

The group's truck sales in

western Europe, by far its

biggest regional market,

slipped 6 per cent to 18,220

vehicles. Registrations of

Scanla trucks feli 10 per

cent, exceeding a 6.5 per cent

decline in the market and

cutting Scanla's market

share from 15.5 per cent to

Double-digit declines were

noted in the UK, France, Italy and the Netherlands.

Scanja fared better in Latin

America, where sales grew

43 per cent in Brazil - its

iargest national market -

and 8 per cent in Argentina.

bookings from western

Europe rose 20 per cent in

Across its operations.

The FT/S&F Actuaries World Indices are owned by FTSE international Limited, Goldman, Sects & Co. and Standard & Poor's. The Indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd., was a co-founder of the Indices.

The World Index (2444)___256.09 -2.5 232.83 197.09 236.28 230.59 -2.5 1.82 262.74 238.24 200.42 243.34 236.38 268.47 218.15 218.23

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order bookings advanced

THURSDAY OCTOBER 23 1997 --

96 Index Index Index Index Or day

-3.3 195.09 165.07 197.99 203.00 -2.8
-2.4 183.34 155.12 185.97 185.92 -2.8
-1.6 218.00 184.46 221.14 218.26 -2.2
-7.6 257.85 218.17 291.55 574.25 -7.8
-1.1 205.08 173.52 208.03 226.71 -1.3
-2.4 375.84 318.85 362.26 380.89 -2.8
-2.7 308.02 260.82 812.45 376.94 -3.3
-2.8 208.72 174.91 209.70 211.57 -3.3
-4.1 201.52 170.51 204.41 204.41 -4.4
-8.5 324.82 274.58 329.25 354.01 -8.8
-0.9 108.22 81.56 109.77 262.76 -2.6
-1.3 348.03 294.47 353.03 367.54 -1.7
-1.6 100.96 85.42 102.41 143.75 -1.8
-3.3 103.91 87.92 105.41 87.92 -2.4
-1.7 226.16 151.56 229.42 322.01 -2.7
-4.2 1638.00 1365.94 1661.55 15274.29 -3.8
-2.6 366.99 310.51 372.28 368.21 -3.3
-2.0 84.58 71.57 85.90 79.28 -1.2
-0.8 329.92 279.15 334.67 351.94 -2.0
-5.2 77.11 65.24 78.21 145.75 -6.6
-5.2 291.76 246.86 295.96 331.52 -5.3
-2.0 230.31 194.87 233.63 266.97 -2.5
-2.1 448.45 380.28 455.91 557.71 -2.8
-3.2 292.01 247.08 296.21 292.01 -2.9
-3.8 352.70 298.43 357.77 367.77 -1.6

the first nine months.

The company said order

14.9 per cent.

and lift margins in 1998.

than expected.

This compares with 21.3 per cent last time.

They also expressed concern at SE-Bankeo's reduced loterest earnings, which fell SKr2.04bn to SKr1.85bn in the third quarter. Earnings per share, moreover, fell from SKr6.23 to SKr5.78.

Trygg-Hansa, meanwhile, yesterday reported a 37 per cent increase in pre-tax profits from SKr2.1bn to SKr2.88bn following sharply increased volumes in lts life and savings arms.

airline which thia

week became the

sixtb member of the Star

Alliance of global carriers,

has hardly been a star player

debts and unprofitable for

most of this decade, it fol-

lowed this week's celebra-

tions by announcing plans to

raise \$400m to cut deht by

selling most of its non-core

have joined Star Alliance,

but I'm less prond of our bal-

de Sampaio Bastos, a Varig

ance sheet," admitted Nelson

Varig has already sold lts

catering husiness, and will soon apin off Tropical

Hotels, its the luggage han-

dling service, and an engine

strategy of Fernando Pinto.

president, to regenerate a

company which has been

losing money since 1990 and

bas total debt of \$2.14hn and

Accumulating large debts

is normal for airlines which

have to borrow to buy air-

craft, but Varig also bas

\$800m of working capital

debt. Servicing that con-sumes almost half its \$500m

Mr Pinto says high inter-

est rates and Brazilian

annual operating profits.

turnover of \$3.15bn.

The sales are part of the

"I'm very proud that we

assets.

director.

workshop.

Weighed down with heavy

claims declined to SKr3.08bn,

compared with SKr3.17bo.

Lars Thunell, who will become chief executive of the enlarged SE-Bankeo Trygg-Hansa group, said the insurer had enjoyed 26 per cent growth in its savings

Nevertheless, large claims in the first nine mooths of the year -which was dominated by claims for the firebombing of sports facil-

Net premiums fell slightly from tities in protest at Stockholm's bid to be managed alongside the pri SKr3.76bn to SKr3.67bn, while to stage the 2004 Olympics adversely affected the direct

> Mr Thunell also announced plans to restructure Trygg-Hansa's commercial insurance divisioo following continuing Trygg-Hansa's assets stood at declines in premium volumes.
> Insurance for medium-sized

companies will be marged with the large accounts and marine business, while areas such as commercial traffic insurance are

vate markets division. Difficulties in commercial insur-

ance were offset by strong growth in the asset managemen business. At the end of the period,

SKr163hn.

SE-Banken's most commonly traded A shares fell SKr1.50 to close at SKr86.50 yesterday. Trygg-Hansa's shares ware

Strong parts sales lift

By Michiyo Nakamoto

NEC, the Japanese integrated electronics group, yesterday reported a 7 per cent rise in first-half pre-tax profits haiped by strong sales of electronic

The group lifted sales of its electronic devices as demand increased for application specific integrated circuits and microcomputers. These products have higher profit margins than memory chips. Sales of PCs,

however, fell. Pre-tax profits climbed from Y60.9hn to Y65.2hn (\$536m), and net profits rose 15 per cent to Y35.7bn. Sales were Y2.372bn, np 5.8 per

cent on last year's Y2,243bn. Price falls in the semicon ductor business were reflected in Toshiba's reductioo in projected full-year production values from Y1,300bn to Y1,260bn. This is still 15 per cent higher than last year's value.

NEC also saw strong telecommunications equipment sales as customers introduce increasingly sophisticated communications systems.

its decision to switch from its own proprietary standard to the global common standard set by IBM and Microsoft, the US companies, caused a downturn in

Overall sales are forecast

However, sales of mainframes bald firm as companies npgraded their equipment - Toshiha recording an increase in sales, in both value and unit terms, of about 10 per cent.

to reach Y5,250bn, np 6 per cent, and pre-tax income to rise 15 per cent to Y140bn. The group said net income was expected to fall 13 per cent to Y80bn due to lower profits from NEC Home Electronics, its consumer electronics arm, wbicb would see its tax burden

ciency and this year 97 per cent of all our flights left on time, which is a record leval," Mr Pinto says. To cut expenses, Varig, which employs 18,000, also plans to cut 1,200 jobs by the end of the year, saving \$140m. Mr Pinto's attempt to change the corporate image culminated this week, when the airline joined Star Alliance, the world's most powerful grouping which includes United Airlines, Lufthansa, Air Canada and

also trying to increase effi-

Scandinavia. The alliance lifts Varig's sales abroad and gives it access to some of the most modern computer software developed by the partners. It has already received three software packages from Lufthansa to help optimise the number of flights and pricing of tickets.

Thai Airways and SAS of

But just as important is the question of image. Being associated with such companies as Lufthansa and United will certainly improve Varig's image," said one Brazilian analyst.

"We are aware that the benefits of the alliance are going to be greater for us tban our share is worth," says Mr Bastos.

Varig believes that sharing air mile programmes is going to be particularly beneficial. "People burn their miles on holidays rather than work and Varig can offer some pretty exotic des-

1 ATRICANADA & MISATI

The Brazilian airline hopes Star Alliance membership will help profits take off

Fernando Pinto, centre left, hopes to persuade Varig employees of the need for change

At the same time, the company's asset value remains static. "If we borrow in Brazil we have to pay an interest rate in excess of 11.5 per cent. If we borrow abroad we pay a Brazilian risk pre- ees, who appoint the board. mium of 3 per cent," be explained.

accountancy rules are partly Next month the company to blame for the troubles, will place a \$100m bond Under Brazil's corporate issue in New York, which law, Varig's debt has a big will give it a more favouraimpact on the balance sheet because it is valued in US ble interest rate of 9 per cent. The issue is expected from 26.539 to 34,468 trucks. dollars, making it more to be priced at 3 per cent

- WEDNESDAY OCTOBER 22 1987 -- -- DOLLAR INDEX --

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335.85 304.53 256.18 311.06 328.48 344.35 257.42 259.31

exposed to inflation at home. spread over US Treasuries, Varig has been slow to change because of its awkward ownership structure. Although privatised, it is 90 per cent owned by funds made up of 300 of its employ-

> ment of bir rinto, former bead of Rio Sui airline, Varig's most profitable subsidiary, raises bopes for recovery at the international routes, lifting parent. "I am trying to the number of business class

employees that we can't survive unless we change," Mr Pinto says. To gain greater control of the company, he says, man-

company and explain to our

agement might consider diluting the stake owned by the fund by issuing new owever, the appoint- shares. But before such a ment of Mr Pinto, decision is made the corporate image must change. Varig bas already redesigned most of its aircraft on

international routes, lifting

tinations," says Mr Bastos.

change the mindset of the seats by 40 per cent. "We're Arkady Ostrovsky improved performance. INVESTORS

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BANQUE INTERNATIONALE BILL

Toshiba shares fall as profits slide 47%

Pressure in PC and chip markets blamed

By Michiyo Nakamoto in Tokyo and agencies

Severe competition in global personal computer and semiconductor markets caused a 47 per cent slide in pre-tax profits at Toshiba, the diversified electricals and electronics group. to Y25.4bn (\$210m) in the six months to September 30.

The group said yesterday that it expected difficult market conditions in these sectors to continue and reduced its forecast net profit for the full year by a fifth to Y75bn. The news was worse than investors expected, and the shares tumbled Y22 or 3.81 per cent to Y555, a low for the year.

NEC, the other big Japanese integrated electronics group, yesterday achieved a 7 per cent rise in pre-tax profits in the six months to September

ties in its personal computer as expected, with prices of and semiconductor activities. advanced 64-megabit dynamic Its abares fell Y20 or 1.39 per random access memory chips cent to Y1.420.1

Toshiba, the world's leading supplier of laptop computers. said competition was particularly severe in the US, where it lost market share to Compaq Computer and International Business Machines. PC sales in the domestic mar-

ket had also slowed. The group has slashed its forecast for global PC sales in the full year to Y740bn from the Y1,000bn previously forecast. In unit terms, the company expects to sell 700,000 units in the Japanese market. rather than Y850,000 and 2.45m overseas, instead of the previously forecast 3.15m units.

The semiconductor business suffered from price pressures the six months to September applied by PC makers. Memory 30. but also reported difficul-

falling substantially, the com-Forecast full-year sales of Y970bn from semiconductors

has been revised to Y925bn. Toshiba said digital video disc sales had been in line with expectations. The company, which has a 40 per cent share of the DVD player mar-ket in the US and about 15 per cent of the Japanese market. has shipped an average of 30,000 units a month so far.

Sales were up 4 per cent at Y1.825bn (Y1,749bn), buoyed by rises in the information/communications and heavy electrical apparatus divisions. But in line with the lower recurring profits, net profits fell 23 per cent at Y22.4bn (Y29.2bn).

NEC results, Page 23

Four possible buyers start talks over BZW businesses

By Jane Martinson, ment Corresponden

Four serious bidders have emerged for the equity and advisory businesses of BZW, the investment bank owned by Barclays which was put up for sale three weeks ago.

Three US banks - Credit Suisse First Boston, Donaldson Lufkin Jenrette and Bankers Trust - and Paribas of France are understood to be interested in acquiring the whole of the equities division and corporate advisory services on offer.

Other interested parties in the BZW sale, including the Dutch-owned ING Barings, withdrew from the negotiations after receiving detailed financial information late last week. They were believed to be considering buying parts of these talks the business rather than the have ended.

ment bank owned by National Westminster, and Deutsche Morgan Grenfell, the Germanowned investment bank.

A meeting of managing directors at NatWest Securities, the equities division, on Thursday led some analysts to expect an immediate announcement.

Both sides denied that such an announcement was going to be made and denounced the stories as market rumour.

NetWest Markets is also understood to have held tentative discussions with ING Barings in the past few months about the sale of NatWest's equities business. ING Barings is keen to develop a European distribution business as its equity activities are focused in emerging markets. However, these talks are believed to

Meanwhile, there has been said the group would be negotalk of a possible deal between tiating with the four remain- European and Asian markets FFr316.5, while Generali was

7 WH Smith

BZW equity and advisory businesses over the weekend. He hoped a deal could come as early as next week in spite of the sale's complications.

While the negotiations over the front office staff, including what payments will be made to lock in key personnel, are understood to be reletively straightforward, the division of the back office could take much longer

Analysts expect the BZW equity and advisory businesses to fetch between £400m and £500m, while a figure closer to £300m is anticipated for Nat-West Markets.

Directors of BZW, based in Canary Wharf in London's Docklands, would welcome a tie-up with a US bank because the US has been the market most difficult for them to crack. However, some invest-A senior Barclays executive ment bankers favour a European buyer, on the basis that NatWest Markets, the invest- ing prospective buyers of the offer better growth prospects.

Generali outlines plan to finance AGF bid

By James Blitz in Rome

Assicurazioni Generali, Italy's largest insurance company. will seek to raise L4,400bn (\$2.5bn) from shareholders to belp finance its L16,000bn hostile bid for AGF, France's second-largest insurer.

In a fresh sign of its determination to become Europe's third-largest insurance company, Generali said in a filing with the Paris Bourse it would ask shareholders for some of the money for its bid. The exact form of the fundraising will be decided at a forthcoming board meeting.

Generali also said it would raise an additional L1,000hn in a subordinated bond offering - debt which is riskier than senior notes or equity. It may also use some of its L3,800bn of free cash cur-

rently on its books. The remaining cash for the operation - about L6,800hn will come from a two-year loan facility, which will be financed through the sale of assets and facilities that are

deemed "non-strategic".

Details of the financing operation, submitted to the French stock market authority late on Thursday, also note that Generali is seeking a unique position in Europe".

"This operation," the Trieste-based group said, "will allow AGF to take part in the creation of a truly international group," one that would be "in e better position to confront the challenges of the single market."

The filing answers objections from AGF that a successful takeover could deprive it of its French character. AGF, which has declared

Generalt's bid hostile, has described the FFr300 (\$50.5) per share bid as "inadequate" and has voiced concerns the Italian insurer would dismantle it.

Shares in AGF, which have risen sharply recently on bid speculation, last night closed in Paris little changed at ahead L218 at L39,112.

THE LEX COLUMN Share bondage

Turbulence on world stock markets this week has raised e nice point: are they correlated to the point where geographic diversification is a fruitless endeavour? It can sometimes appear so. A 10 per cent plunge in Hong Kong share prices on Thursday was enough to flatten global equity prices, despite other markets facing none of its peculiarities. And on a daily basis, Wall Street sets the tone for most equity and bond markets. But the two are different: Wall Street exerts constant influence because it is the world's largest capital market. Hong Kong, on the other hand, was a classic short-term shock with

wider reverberations. While sentiment may cause short-term correlations, economic fundamentals will ultimately prompt divergence. Hence the collapse in Japanese equities in recent years, while the rest of the world enjoyed a hull market. Right now. though, Japan offers another timely lesson for investors: bond and equity prices do not always rise in tandem. Japan's strong bond market rally has not belped share prices. But in Europe and the US. the two have mostly been positively correlated in recent years.

That now looks set to change. Interest rates are clearly on the rise in Europe, and probably in the US too. That is bad news for bonds, but buoyant corporate profits should support equities. The snag is the steady stream of profit warnings emerging from the US. With Japan still on its knees, that leaves Euro-pean equities the best mainstream option for now.

Microsoft/TV

When the internet threatened to usurp Microsoft's personal computer software monopoly, Bill Gates fought back with the motto "embrace and extend". So well, in fact, that the US anti-trust authori-ties are taking him to court for trying to extend his dominance into the market for internet browsers.

But while regulators investigate the battle of the browsers, the everrestless Mr Gates has already opened e new front: the battle of the boxes - a struggle to extend his dominance from the PC to the tele-

On one level, the battle of the boxes looks mundane. Mr Gates wants to persuade broadcasters to install set-top boxes capable of receiving interactive TV that use



has only to look at the fierce struggle developing on both sides of the Atlantic - with rival groups like Oracle as well as Microsoft seeking to woo broadcasters - to realise that more than a bit of software is

finally happening. The next generation of TV systems will not only be able to receive multi-channel TV. but also the internet and interactive services like electronic banking. Even more interesting, perhaps, is the idea of hybrid services. For example, viewers watching football, could point with e remote control at a player and click a button; a window with the player's vital statistics would then appear and the viewer could buy a shirt with his name and number.

All sorts of broadcasters - terrestrial, cable and satellite - are looking at launching such interactive TV, but the boxes required to receive it are expensive and transmission systems have to be upgraded. Hence the idea of finding ways to subsidise the investment.

In the UK, something of e testbed for these ideas, Rupert Murdoch's British Sky Broadcasting (BSkyB) has set up British Interactive Broadcasting (BIB), a venture with British Telecommunications and others, to channel the subsidy. BIB will provide cash and, in exchange, receive a slice of BSkyB's transmission capacity to use for running interactive services.

Microsoft is also exploring such subsidy-for capacity deals. Hence its current discussions with various US cable companies and British broad- out ignoring shareholders' reasonhis Windows CE software. But one casting groups. The attraction for able concerns.

gain a recurring revenue stream from providing a platform for interactive services.

While some broadcasters are attracted by the promise of subsidies, others worry that it could turn out to be a pact with the devil. The fear is that Microsoft's software could prove a sort of TV traffic cop, perhaps directing viewers to whichever programme suppliers paid most. Earlier this year, for example Mr Murdoch told the FT: "I am very worried about what Gates is doing he is trying to place himself between us and our customers."

Whether the anti-trust authorities should be worried is another matter. After all. Microsoff is negotiating with big boys, often as wellversed in the monopoly game as Mr

UK rights issues

Should Britain's underwriting practices be referred to the Monopoet stake.

What is driving the battle is the notion that the much-touted convergence of the TV and the PC is than underwriting fees alone. The finally happening. The next general most important is whether the pricing of an issue, as well as sub-underwriting fees, should be open to euction. An offering to a broader range of institutions should achieve a better price for the equity. The benefits from a proper marketing exercise are real ::

Shareholders naturally worry that such an open offering over-looks their pre-emptive rights. They point out that they own the company, and there is a risk of their stakes being massively diluted. Fair enough, but clearly this is a matter of degree. Long ago, they conceded that UK companies could issue an additional 7½ per cent in new equity over three years. This limit could reasonably be increased to provide more flexibility without serious risk of dilution.

Moreover, just as the threat of an MMC inquiry has stimulated experiments with fees, the real thing might force the pace on other tech-niques. One is bookbuilding with pre-emptive rights left intact. The idea is to conduct an offering, with a price fixed at auction, but to allow existing shareholders first refusal at that price. The case for an MMC enquiry is to open up a menu of techniques, ranging from deeply discounted issues without under-writing to open bookbuilding, with-

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ondon\$315.8	(323.2)	Tologo closer, Y 121.85

Europe today

Northern, central and eastern Europe will be cold, with temperatures below freezing at dawn as far south as the Balkans. Scandinavia will be cold and showery with scattered thunderstorms. The north will have snow showers, with heavier fails across northern Finland. Northern Germany and the Netherlands will and western Europe will be fine once fog patches have cleared. Most of the Iberian Peninsula will see some sun but rain will move into Portugal. Most of Italy will be dry apart from showers in the south. Greece and Turkey will have some heavy rain and thunderstorms.

Five-day forecast

Northern and eastern Europe and the Balkans will be cold and showery with snow in northern Scandinavia, Central and western Europe and much of the Mediterranean will be fine but Greece and Turkey will have heavy, thundery rain.

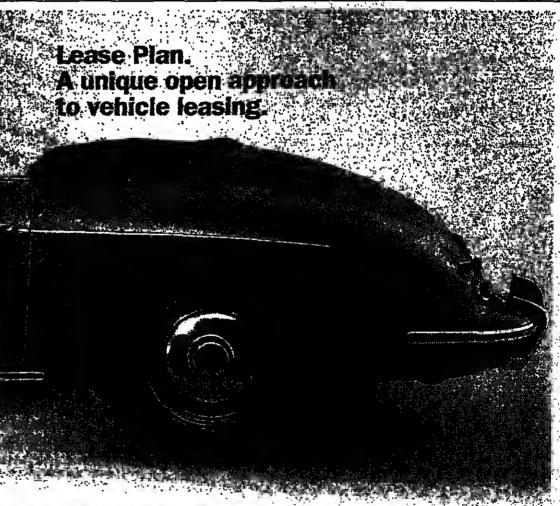
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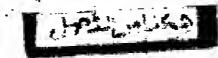
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Pink Snow

'Do not let the fact they are marked runs lull you into a false sense of security."

Pages XV-XIX



Stepping out

'Jaws drop in disbelief when we tell friends we don't have a car - or ask for directions via train or bus.

Page XXIV



Jeans war zone

Designers are joining the bandwagon at an increasing rate - at least four so far this year.'

The ad that sold the world

Thomas Frank explains what really happened in the 1960s - and how the revolution continues

If you want to show you've gotten somewhere, get o beau-tiful chariot. But if you sim-

hat by the end of the 1960s the Volkswagen bad acquired image more bip than Nazi must be regarded as one of the great triumphs of American marketing. As a form of anti-advertis-

ing - "no fancy gadgets, run by push buttons", the "ugly, little bug" - the Volkswagen series, on billboards, in magazines and on television, introduced the world to a new aesthetic of consuming.

No longer would advertising labour to construct an ideallsed but self-evidently false vision of consumer perfection. Instead, it would offer itself as an antidote to the patent absurdities of

The idea was a great innovation of the 1960s, the magic cultural formula by which the life of consumerism could be extended indefinitely, running on the discontent that it itself bad produced.

"Hip" was the solution to the problems of the mass society, although not in the way the ideologues bad intended. Disgust with the consumer society was the best product pitch, applicabla to almost anything: Buy This to Escape Consumer

Capitalism was antering the space age in the 1960s and Organisation Man, the Man in the Grey Flannel Suit, was a drag not only as a parent, but as an executive. The old values of caution, deference and hierarchy drowned creativity and denied flexibility.

And when business leaders cast their gaze on to the yonth culture bubbling around them, they saw a reflection of their own struggle and an affirmation of a dynamic consuming order that would replace the old.

For these business thinkers, the cultural revolution that has come to be symbolised by the counter-culture seemed to be an affirmation of their own revolutionary faiths, a reflection of their own struggles to call their corporate colleagues into step with the chaotic and frenetically changing eco- or her a "unique selling nomic universe.

The corporate revolution of the 1960s has never ended. In the 1990s, when the world was awakening to the realities of byper-acceleratad global information economy, the language of the 1960s has made a triumphant return. The corporate theory of the 1990s makes explicit references to 1960s management theory and the experiences of the counter-culture.

Like the laid-back executives who personify it, the ideology of information capitalism is a child of the 1960s; the intervening years may have delayed the revolution. but have hardly defused its urgency. One industry advertising - has provided the clues, the images, and

the pithy punchlines. ing retailer, not Marx or Mao acknowledge tha myriad or Castro, who delivered this call to arms in 1968: "Men of the fear that make up so the world, arise! The revolu- much of daily existence. And tion has begun and fashion never had it been so vulnerais at the barricades. Charge into Chapman's shops for amergence of a propbet

45 65 60 ⁶⁰

populated by young people.

and suffering from an excess

The central principle of the industry was "science" and there was one reliable method of convincing the consumer to buy: offer him

that the ads produced were text, that Madlson Avenue has ever created.

orthodoxy of prosperity, After all, it was a US cloth- tising been so unwilling to petty frustrations, the anger, ble to mockery, nor to the

new-found freedom in men's ern world has hardly been directly to the rapidly cess." appreciated.

Advertising agencies, deeply immersed in the tastes, the music, and the slang of young people, obaessed with the rapid movement of youth culture. And, being an industry that burns out creative talents in an extraordinarily abort time, it is a world actually But in the 1940s, '50s and

'60s, the image was very different. Madison Avenue was "Ulcer Gulch". It was a shripe of conformity. American admen were bopeless yes-men, dedicated to affirming their clients' every whim

of three-Martini lunches.

proposition". And so, Playtex girdles had a "Seven-way stretch", and Wonder Bread "helps build strong bodies 12 ways", while "You can have a loveher complexion in 14 days with Palmolive soap, doctors prove!" and Fab detergent. had "five extra laundra-

To flip through any copy of Life from tha 1960s is to understand almost instantly perhaps the worst, given their social and cultural con-

One looks in vain for anything that deviates even alightly from the cold war progress, and consumer satisfaction. Never had adver-

_ II-IV

XX-XXII

XV-XIX

The towering figure of the according to the common advertising world of the media image of the 1990s, are 1960s - and a man of exceedingly bip places. immense cultural signifi-Advertising people are cance - was Bill Bernbach, the guiding spirit of Doyle Dane Bernbach agency. DDB altared the look, language and tone of advertising with its long-running campaign for Volkswagen and dozens of other brands. Bernbach was at once a hard-headed adman and one of post-war consumerism's most trenchant critics.

He was the first adman to appeal directly to the powerful but unmentionable public fears of conformity, of manipulation, of fraud, and of powerlessness, and to sell products by doing so. Ha

> One day in 1967, Madison Avenue Man shed his grey flannel suit and leapt into youth culture

invented anti-advertising: ba harnessed public mistrust of consumerism to the cause of consumerism itself.

Bernbach was an Ideclogue of disorder, an untirlng propagandist for the business value of the principles of modern art. A booklet of his memorable sayings compiled by DDB begins with this aphorism: "Rules are what the artist breaks; tha memorable never emerged from a formula". "Imitation can be commercial suicide," runs another.

In practice, ha maximised the freedom of creative workars and eliminated much of the hierarchy and bureancracy customary at large agencies in the 1950s. He placed limitations on

men and lead the way to this whose influence on the west- clients' authority that led unmistakably tells your suc- progressed, Bill Berubach's predictability and Utopian escalating willingness to vio-

mercial speech. A number of in 1959, puncturing the DDB's most famous campaigns, such as the Volkswagen ada that played on the car's ugliness, and the Avls ads that proclaimed "We're Number Two", were extremely distasteful to clients and would surely have been axed bad the clients not already agreed to defer to the agency's decision. Instead of boasting with

The advertising that DDB began making for Volkswagen in 1959 is one of the most analysed, discussed and admired campalgns in the industry's history, studled in introductory marketing classes and included in advertising retrospectives of

all kinds. The campaign'a power derived from its blatant a pair of tracks in the soow. transgression of nearly every convention of auto advertising. Its success valldated overnight the Bernbach creative philosophy, set off a thousand corporations in search of similar ads for themselves and precipitated a revolution in ad making.

The history of the consumer society is largely the history of the automobile, of the prosperity it brought to blue-collar workers, of the mobility and sexual freedom it permitted, and of the myriad consumer fantasies with which it was associated in the years after the second

Cars then were designed and advertised to resemble the exciting hardware of the cold war; streamlined, finned like aeroplanes, decorated with flashing chrome and abstract representations of rockets.

A Dodge ad declared that "the new Swept-Wing look for '59 is set off by thrusting Jat-Trail Tail Lamps". The pinnacle of boorishness was reached in ads for the 1961 Buick: "What a wonderful sense of well-being just being seen behind its wheel. No showing off. Just that Clean Look of Action which

values and his revolutionary

The rage for creativity was

fuelled partly by the

demands of the admen, but

more importantly by the tra-

ditional buyers of advertis-

ing, the big blue-chip clients,

who, impressed by the for-

mula they saw in the Volks-

wagen campaign, demanded

similar work from their

After the post-war years of indecipherable dances.

through the industry.

The DDB debunking cam-restructuring of the creative suddenly developed an myths in the very year that enormous tailfins were at their largest on cars made by General Motors. The early ads were startlingly minimalist and in black and wbite. They were always organised around a pun or joke, a rare lhing at the

Technicolor glare, the artwork committed such bizarre beresies as including only a tiny picture in the upper left hand corner of an almost blank page, depicting the car floating in water, drawn on to an egg, dented car scrapping machine, or absent altogether except for

What made the Volkswagen ads seem "honeat were the curious admissions of (what appeared to be) errors. The station wagon was a "monster" that "looked like a shoe box" while an experimental model that never made it to production was "something

awful. Take our word for it". Then there were the occasional admissions that Volkswagen was, like everyone else, profit-driven "since we have this burning desire to stay in husiness. At times, DDB even

encouraged readers to demystify the techniques of ad-making. As ooe ad from 1964 put it, rather disingenuously: "Just because we sell cars doesn't put selling at tha top of our agenda." So similar in format were the various Volkswagen print ads, and so familiar to read ers, that in 1963 the company ran an ad with no pic ture, no headline, three blank columns, and instruc tions on "How to do a Volks wagen ad".

Addressing the "real" problems of society and outlining "real" differences was the story of advertising in the 1960s. As the decade

became younger, gave up their clean appearances for long hair and rebel garb, and traded ingratlating smiles for serious stares at the camera. The fault lines of advertising had changed, seismically and suddenly. One day in 1967, Madison Avenue Man shed his grey flannel suit and leapt headlong into youth culture. He is yet to

The name given by admer to their target market was "young thinking". a rubric under which you could classify almost everybody. The function of "youth" in advertising was symbolic, an easy metaphor for a new consumer value-system

A Business Week article in 1970 predicted: "The 1970s promises to become the decade when youth becomes a state of mind and overflows all traditional age boundaries . . . whether they are marketing to youth or to youthfulness. Businessmen find the prospects exhilarat-

Through the proliferation of psychedelia and "Yellow Submarine art", advertisers were careful to speak a language that sounded hip but got a message across to young and old alika. The favourite advertising term for the counter-culture was the "Now Generation", which implied absolute op-

It also intimated what admeo felt was the young's process spread rapidly enthusiasm for graphic most important characteristlc as consumers: their desire for immediate gratification; their craving for the the slow moving, the penurious and the thrifty. Thus began the consumer revolt against mass society.

From Thomas Frank's. The Conquest of Cool, published next week by the University of Chicago Press, 272 pages, £18.25.



fantasy, western capitalism

sophistication, for natural-

ism, for nonconformity, and

Virtually anyone who

lived through the 1960s in

the US remembers advertis-

ing's strange and sudden

infatuation with counter-

cultural imagery, its over-

night conversion to rock

music and scenes of teenag-

ers dancing their strange

for wilful transgression.

LONDON - BRUSSELS - MADRID - LISBON

This week's contents and columnists

V. VI Property ... Fashion ... XIV Small Business XVII How To Spend It X, XI Travel



Joe Rogaly **Common Wealth**

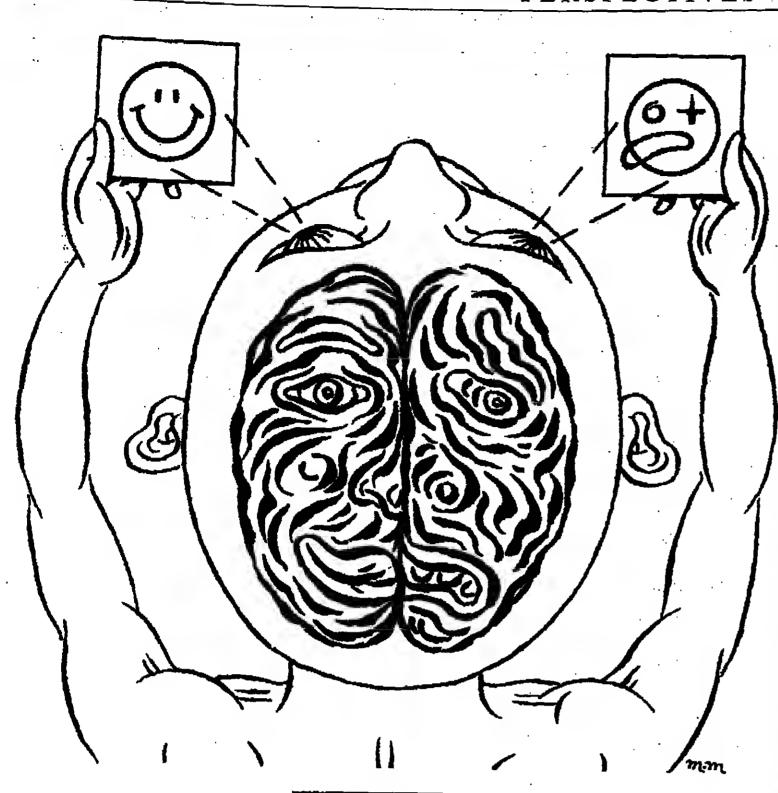
'As a former colony, America is well qualified for membership.

Page III

Art Market The new school of buying that has turned the art

Next Week

marker on its head." In FT Weekend



The Nature of Things

That's so revolting

Disgust lights up its own circuit in the brain, finds Andrew Derrington

feel if someoffer you a m a g g o t looking through a periscope infested sandwich to eat? at the pictures of faces. They were asked to judge Think about this possibility for a few seconds. If the thought of a maggot sandwich is too much to bear, or if it's not disgusting at all, think of the most disgusting tures distorted to show thing you can imagine being either disgust or fear. The plate of cold tripe. Are you disgusted? Good.

Fix your mind on the revolting morsel and think about it for 10 seconds.

This exercise activates a region of your brain called the anterior insular cortex. which was identified by a team of British scientists who used a brain scanner to track the emotion of disgust.

The mapping experiment used a clever design in which the subjects were made to feel either disgust or fear by showing them pictures of human faces with feetures that hed been manipulated by a computer so that they signalled the emotion in question.

This made it possible to demonstrate clearly that the two emotions activate different brain circuits. The sub-

body were to their heads inside the magnet of the brain scanner,

> whether the faces were male or female. Half the faces wore a neutral expression. The other half had their feascientists worked on the assumption that in order to judge the sex of the faces the subjects would scrutinise them carefully enough to register the emotion that they signalled.

This assumption turned out to be correct. The fearful faces (but not the disgusted or the neutral ones) activated a brain region, already known to be involved in the disgusted faces activated a different circuit which involved the anterior insular: cortex and which was not activated by fear. The disgust circuit lies in

a part of the brain that has previously been shown to process information ebout tastes and smells. "What is extremely interesting," says Andy Young, of the Medical jects themselves were Research Council Applied

experiment, "is that visual signals are routed through to different parts of tha brain simply by tha emotional expression on the face. This means that the old idea that one part of the

brain deals with all the emotions is incorrect." Young says the emotions

Half of the faces had their features distorted to show disgust or fear

of fear, which is caused by processing of fearful stimuli, the threat of physical dancalled the amygdala. But the ger, and disgust, which is a more specific response to the threat of contamination, use separate brain mechanisms because they probably evolved at different times.

The mapping experiments used the £1m Magnetic Resonance Imaging brain-scanner at The Maudsley Hospital in London, which is celabrating its 750th birthday this month with an exhibition*. The MRI scanner, one of

unaware of the real object of Psychology Unit, one of the only half a dozen in the UK ing emotional signals of dis-the exercise. They lay with scientists involved in the capable of taking a snapshot gust.

of brain activity according to Steve Williams, head of the Neuro-Imaging Research Unit at Maudsley, identifies active regions of the brain because the strength of the magnetic signal it measures varies with the blood oxygen level. Active regions of the Gray of Newcastle Univerbrain show up a few seconds sity to show that the after they have been acti- impaired ability of Huntvated because they use more ington's patients in perceiv-Although brain scanning

is the only way of identifying which circuits are activated by different brain functions, Young stresses that the high technology approach is no replacement for the traditional method of neuropsychology, which relies on testing what tasks people with different brain injuries can and canlost. not do.

Neuropsychological testing, which has been delivering results for more than 100 years, gave the first clues that disgust may be a separate brain function. Patients with Huntington's it's correct."

disease, which results in

The author is the professor damage to e number of brain areas including parts of the circuit identified in the scanning experiments, bave a selective problem interpret-

Understanding the details of the effects diseases have on brain function is important not just because it reveals the workings of the brain. It can also tell us more about diseases. Young has collaborated with John ing disgust occurs before other symptoms of the dis-

The brain scanning experiment is important because it assesses the conclusions of the neuropsychological tests by a complately different method, maasuring bow active different parts of the brain are, rather than what abilities a patient may have

"No method is perfect but these two approaches have completely different problems of interpretation," be says. "So when they both point to the same conclusion we can really be confident

of psychology at the University of Nottingham.

* Bedlam: custody, care and cure, 1247-1997, Museum of London, 0171-600 3699.

Minding Your Own Business

Shelling out for raw prawns

It all started with a mangle, says Andrew Eames

whiskers - looks an unlikely candidate to know all about squat lobsters.

The whiskers betray a life of his career Barlow made a living as a theatre designer, and latterly as e theatre historian at Glasgow University. So how does a specialist in restoration drama end up in a business making machines for squeezing the meat out of de-frosted nephrops norvegicus - the common prawn?

The connection is his holiday home. Barlow, 66, has long had a bouse on the island of Skye, and during university vacations be would stand in as deckhand for a fisherman friend. Squat lobsters were

trapped along with prawns, but their tails were so tough to de-shell that they were thrown away. "If yon can invent e way of getting the meat out," he was told. "you'll make a fortune." This is not the sort of

remark you make lightly to a man who spent his childbood making models of battleships and much of his adulthood axperimenting with revolving sets. Barlow bought an iron wringer in Glasgow's secondhand market and the Offsbell Press (mark one) was under way. He soon felt brave enough to show his modified mangle, at this stage still wound by hand, to a local processor, Brian Philp. The response was encouraging, but "forget about squat lobsters," said Philp. "Go for prawns."

The de-shelling of prawns has always been a messy business. The whole process is based on shoving a waterjet up the crustacean's rear end and squirting the meat ont. It's a job that creates an uncongenial working environment: constant running water, air filled with spray thet can trigger asthma, and particles of meat squirted in all directions.

The idea of a wringerbased machine, neater and requiring little skill to operate, therefore seemed to meet the moment rather started, there was another well. The big question, problem The industry is so w to turn basic sketches into a whirring piece of metalwork, and then to have it taken seriously by seafood processors.

The solution lay in Barlow's university days. Many years previously he had had two particularly interesting students. He had married one and the other had married an engineer called George Sternshein. It was to Sternshein and his company. Clelland Engineering, that Barlow took his idea.

That was in 1989. Three years, two major prototypes and many refinements later, the two set up Offshell Ltd and were joined by e third director Jim Logan. Barlow sold his idea to the new company, in which Sternshein has the majority holding although all three share any profits equally.

Their first priority was the international registration of Graham Barlow; ambitions are Skye high

know we could sell."

Offshell set up in Glasgow before crustaceans. For most premises with one employee the machines, capital of £22,000 from the directors' own pockets, £50,000 from the bank, and an innovation grant from the Scottish Development Agency of a further £25,000.

The Offshall Press is expensive, at £51,000, but their own tests on meat yield had convinced the directors that they were on to a winner. However, they'd reckoned without the suspicious nature of the industry. Even though Barlow gave up his job in 1992 to concentrate full-tima on marketing the press, it was to be another two years before they made their first sale.

seafood processors had just had their fingers burned by another claims. "We couldn't get a foot past the door," says Bar-low. "Companies would show us these wasted investments lying idle." Their first idea - to have a

demonstration model in their own premises, and bring in their prawns to try lem was that most people feared that once the machine would prove as tricky to operate as the other one bad," says Barlow, Meanwhile, they'd manufactured 10 presses, and sold none. So the directors decided to

install the machines free of charge in potential customsee the results for themselves. "There was no point in doing the heavy sell. The machines would do the talking," says Sternshein... · But some workforces responded badly. The press

takes the skill out of the desbelling process, and many employees saw it as a threat. And then, even when sales

raham Barlow - the patent and to set up a inclined to boast of any he of the half- separate company to own it mechanical advantage. Even moons and the "That was a hard decision," though 30 machines have vagualy Jacobean says Barlow, "to invest now been sold, only two pro-looks an unlikely £20,000 in a patent for a cessors are sufficiently open machine we didn't then to let visitors view the press m operation.

The result is that while Barlow and friends know making the final assembly of that their product gives an improved yield, they are not able to be precise on exactly how much, and they haven't yet been able to learn about the other advantages: cheaper labour charges. reduced water bill, improved health of operatives, etc.

But at last the development bills have been paid and in the year to December 1996 Offshell turned over £439,949, allowing it to take The directors have also just pany for the first time.

So far Barlow has concentrated bis marketing on Scotland, England and Northern Ireland, but he believes that sales are already near saturation the waterjet method become machina making the same simply too significant to ignore. In that case, the Offshell Press will double its market in a matter of

Meanwhile, he is beginning to look ebroad, particularly to countries where manpower costs are high. Of real interest are the southern states of the US. where he believes the press could save the crawfish industry from being undercut by the Chinese - but he has yet to convince the

The directors are also thinking hard about diversification; the favourite is a machine next in the producers' factories so they could a belt to go into the freezer

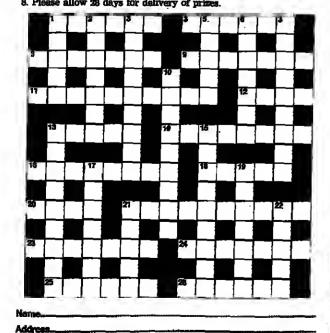
Sternshein believes the company has got the potential to be bigger. "But to. make the leap forward we really need some sort of external co-operation. Either an outside investor, or fran-chise agreements to start making the press abroad." Offshell Engineering, 520

Calder Street, Glasgow G42 OQD. Tel & Jaz: 0141-423



CROSSWORD

No. 9,515 Set by CINCINNUS A prize of s classic Pelikan Souverān 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday November 5, marked Crossword 9,515 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday November 8. Please allow 28 days for delivery of prizes.



WINNERS 9,503: Kenneth Trickett, Malton, North Yorkshire; A.B. Burton, Stockport, Cheshire; David Grant, Winchester, A.G. Johnson, Adderbury, Oxfordshire; Andrew Oytaben, Cardiff

18 Jason's boat's in Agamemnon's place (5)
20 Hog right behind snake (4)
21 Cotton sari crumpled in drawer (10)
23 A boat's designed to hold cold or hot sauce (7)
24 Complaint I have included in report (43)
25 Woman left in New York regularly (6)
26 Concurred in a sin (6)
Solution 9,514 MAKEBANKRUPT
P D A I E N R C
ORDERED TALLUS
S E T E T I N A
TENCH GLOTHIER
A D I M E T G
LEASENOLDS EYRE
A R N R A
DADO FUTURISTIC
D A M B U C
RAMPAGED CALRO
E A R N S R T U
SEGMENT CLARION

DOWN Basis for speech: popular series on TV? (7)

 A loss leader - case ordered from French wine region (6)
 Name containing 25 letters (6)
8 Fixes for matches again (7)
9 Break down, paradoxically?
(5,2)
11 Conductor excluding writer 3 Module for insertion in paper (9) 5 Some clever, distinguished composer (5) Means of securing hair on 11 Conductor excluding writer with bad back (10)
12 A Roman emperor, in a manner of speaking (4)
13 Group of six or ten restrained by principal (5)
14 Revolving galley emptied by sallor? (8)
16 Piece from the Financial Times about traders in cast-offs (6)
18 Jason's boat's in Agamemnon's place (5)

Particles ruin stone structure (9) 10 Rotters start to burn boats, captain takes rest cure (9)
13 Southend's claim to be a

spa town (9)
15 Thinking about a child st home getting started (9) 17 Relevant language point (7) 19 Birds with no stuffing for Italians (7)

21 Salisbury - city upsetting parasites (5) 22 Reliable audio (5)

Solution 9,503



BRIDGE

1 Region around pole is field | Several kay points were East's 1H to 2H immediately, raised by this duplicate deal, rather than rebidding a five

A 4 6 3

1	♥ 10785
	♦ 863
	♣ 532
W	E
∳ J 5	♦ K Q 8 4
♥ Q3	VAKJ9
♦ AKQ7	
4988	₿ Q 7
_	ร้ำ
	10972
	84
	J 10
	AKJ 104
7	2 11 12 0 10 4

defence.

North East South West 1D 2D NB

West'e third bid, 3H, shows two-card support and denies any values in the unbid suit - clubs. As West has already limited her hand with her weak 2D rebid, she would be entitled to use fourth suit forcing if she held half a stop or a full stop in clubs, searching for 3NT.

Some may be confused as to why West's 3H bid shows only two hearts. The reason is that, had West held three card heart support within her minimum opening hand, she should have raised

both in the bidding and the or aveo six card diamond suit. At my table, East-West made the first five bids but East, reluctant to play in a 5-2 heart fit, decided to chance SNT, boping thet West held a club honour. I led K., which asked my partner to jettison an honour or, holding only small cards. to show count.

When he dropped 25, it was either a singleton or the start of a low-high peter, showing an odd number of tried A. East's Q2 duly ahead of Sadler, Lalic, Hebdropped and we took the den and others. first five club tricks and A.

When defending against a no trump contract, most experts agree that if you want partner to unblock an honour you should lead the king. Thus, when trying a speculative lead from ace king small, you must select the ace, which will ask partner to show attitude: high for encouragement, low to discourage. The next time you meet your partner, it is worth checking that you both play the same card at the same moment to mean

the same thing ...

A Russian grandmaster in ireland sounds an odd mixture, and indeed one of the rumours about Alex Bsburin, who has gone native and

plays board one for his new

country, is that he mistook

his destination for the loc-

landic chess Mecca where GMs receive a state salary. But, like many other emigrants from the east, Baburin bas becoma markedly stronger since his arrival and last week trounced several leading English GMs in the Monarch Assurance cards. As a singleton club Open at Port Erin, Isle of would place East with four, Man. There be won first which seemed unlikely, I prize two points or more

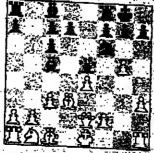
> Superbly organised and with a generous prize fund, the loM is firmly established as the most important British Isles event after Hastings and the British champion-

In this final round game, Baburin develops naturally against White's slightly passive play and gradually builds up a decisive attack. Queen and bishop on the long diagonal coupled with a knight at 14 or 15 are often potent against a castled king (A Ledger v A Baburin).

1 e4 c5 2 Nf3 g6 3 c3 d5 4. exd5 Qxd5 5 d4 Nf8 6 Be2 Bg7 Paul Mendelson 7 00 00 8 dxc5 Qxc5 9 Be3

Qc7 10 Na3 Nc6 11 b3 a6 12 Qa4 h6 13 Rad1 Bf5 14 Bd3 b5 15 Qc2 Be6 16 Qc1 Kh7-17 Bb1 Bd5 18 Nd2 Na5 19 Nc2 Rac8 20 Nb4 Bb7 21 Rfe1 e5 22 f3 Nc4 23 Bf2 Nxd2 24 Qzd2 a5 25 Nc2 e4 26 f4 Rfd8 27 Bd4 b4 28 Qf2 Nd5 29 czb4 Nzf4 30 Bb6 e3t 31 Qze3 Qc6 32 Qf2 Nxh3+! 33 Resigns.

No 1203 Kasperov v Leko, Tilburg 1997. Black's knight is attacked, and if Nes 2 f4 White's pawns march up the board.



Leko thought the world champion had miscalculated. so went Nxe4 planning 2 Qxe4 Qxe4.3 Bxe4 Re8 4 f3 d5 or 2 Bxe4 Res 3 f3 (8 Bf3 Qxe2+ 4 Bxe2 Ba6) d5 regaining the piece with advantage. What did Black

Solution, Back Page

Leonard Barden

Total Con the author, in half-paid of the could of Talus your about what the Copperaty call in of Life. His

Strempt a stand a: that it was the world in a said along with the base was the base wa tise he has writed as written as written lec: the small design us with the that enclose us of the gross gests this doorsed like. doorsed like Cassid-be author Pendium of Pandium of George Eliot's o die uncom

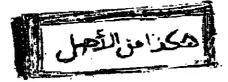
bon't ber on figure and a sounder about the action of a conder act acuto that it assonishing published four of cultural div collections of Some short For behind It is the philader of artists of artists A consultant pital at horth-west E

47

the heads a trees therapy for he is also a nearly sity, a member by lational councils ibelude titles Clinical News visited the

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of the 14 tindow or the hospital 7 with livin to say it



FINANCIAL TIMES WEEKEND OCTOBER 25/OCTOBER 26 1997

PERSPECTIVES



Joe Rogaly

Why the US should join the Commonwealth

Decisive action turned South Africa black. It might turn Uncle Sam's whiskers green

a member of the Common-wealth. If it were, the 54-nation association, whose heads of government are in con-clave in Edinburgh this weekend, could suspend or even expel it. That would soon teach Washington a lesson. It might then take serious action to curb emissions of greenhouse gases.

The world'a superpower may well hesitate before filling in a membership application form. The club whose symbolic head is the Queen of England is an experienced defenestrator of miscreants. South Africa is the most

In 1961 it resigned to avoid being pushed out. After 33 years in the cold, the republic, now under a post-apartheid government, was readmitted. The original offence, the perpetuation of racial segregation, had been

expunged. Would that this huge assembly of nations, the home of a quarter of the world's population, could similarly repel and re-embrace Uncle Sam. Decisive action turned South Africa black. It might turn the be-

whiskered old gentleman green. The above fancy is not quite so other-worldly as it looks. As an English speaking former colony, America is well qualified for memharship of the (British) Commonwealth. So is Ircland, most of whose inhabitants would gag at the thought of such a reversal of history. Yet Mary Rohinson nudged the prospect into the Irisb consciousness in a speech debvered towards the end

Just think. If we had the Irish prime minister in Edinburgh this weekend the problems in the north might seem less insoluble. The question of a united Ireland

might be lost within a greater, move, but possibly superfluous. administrative systems, and global unity. That is truly fan-

tasy, is it not? You never know. Stranger things happen. If Israel, the Palestine Liberatioo Organisation. Rwanda and others can try for membership, why not the Irish and the Americans? It might help if the post of symbol of the Commonwealth was relinquished by the monarch of the United Kingdom in favour of an elected figurehead. That should not be difficult, in spite of Fijl's recently rediscovered monarchism. The Pacific islanders were expelled 10 years ago following a military coup.

Now they are being welcomed back in, declaring their loyalty to the Queen as they arrive. This week, their prime minister gave Her Majesty a whale's tooth as a token of apology for his country's enforced absence. A shrewd

The Queen is a dignified rather than a necessary part of the mechanism of an organisation in which republics outnumber mon-

archies by 33 to 21. Curious. Just what is this Commonwealth? If you want to grasp its geography, picture a map of the world. Take a crayon, lct us say a pink one. Colour in Canada, the UK, three West African and most southern and east African countries, India, Pakistan, Sri Lanka, Malaysia, Australia, New Zealand and a string of islands in the south Pacific and west Atlantic oceans. Resist the temptation to label the result

"the British empire". We do have to acknowledge that the colonial past persists, albeit in mainly beneficial form. Most of the countries we have shaded piok sbare similar accounting techniques, legal and

and the rule of law. Many can claim to be democracles, sort of, although some would be wick-edly untruthful if they did.

The majority are linked by overlapping networks of professionals - Commonwealth associations of dentists, tax inspectors. parliamentarians. Scholarshlps and technical assistance are supervised by the institution's independent secretariat. Its secretary-general is Nigerian, his deputies Indian, Canadian and

More than that would have to be offered to entice the US and Ireland to knock on the door. Let us see what we have in the hag. Today's Commonwealth Is less Britain-ceotred, more outwardlooking than its history suggests. True, it began as a club of white dominions and evolved into a

British dreams of a destiny beyond and outside Europe. But now its most bard-nosed function is to stimulate trade and aid among friends.

This may be enhanced now that the British government is to introduce private capital to the Commonwealth Development Corporation, which has a pound invested in development projects for every one of the Common-wealth's 1.6hn inhabitants. Strong stuff about liberalisation and open markets may be expected in Edinburgh. Yet the offer to new members should be loftier than that if it is to he

How about the Commonwealth as a moral forum? Fat chance, you might say. Look at its inability to prevent the excesses of the Nigerian regime, its failure to ensure free and fair elections in

ghost of empire, a stimulus to Kenya, its embarrassments over Sierra Leone . . . the list makes any defender of the Common-Harare declaration on the promotion of democracy and respect for human rights might eventually have some effect on some member governments. The declaration may be strengthened by decisions taken this weekend.

Alas, no sale. We cannot seriously expect the US to enter a group of nations whose principa attraction is its ability to persuade or embarrass its members to adopt certain standards of behaviour. The US has had enough trouble keeping the UN quiescent to want to become vulnerable to Commonwealth pressure. Most of us would not want to join a club that wouldn't let us in. Ireland, however, is

another story . .

Interview

Of Plato, Hello!, Nietzsche and the meaning of life

Raymond Tallis is determined to get to the bottom of it all, says Christian Tyler

aymond Tallis is Not just any old book, but a magnum opus which has been on the go for 25 years and is already 700,000 words long.

The author, oow 50, is only half-joking when be says it could take him another 30 years to finish it.

Tallis, you see, is serious abont what the rest of us flippantly call The Meaning attempt a grand synthesis of all that it means to be

It will try to "encompass the world in a portable way" and, along with everything else he has written (and he has written a lot), "to connect the small things that detain us with the big things that enclose us".

Such gross ambition suggests this writer to he doomed like Casaubon, the would-be author of a compendium of mythology in George Eliot's Middlemarch. to die uncompleted and unrequited.

Don't bet on it. Tallis suffers from a sense of wonder about the world so acnte that it gives bim astonishing energy. He has published four chunky books of cultural criticism, three collections of poetry and some short stories - all in

his spare time. For behind Raymond Tallis the philosopbar-poet stands Professor Tallis, the doctor of geriatric medicine.

A consultant at Hope Hospital at Salford, in north-west England, where he beads a team studying therapy for stroke patients, he is also a professor at nearhy Manchester University, a member of various national councils and working parties, and author of 130 medical publications which include titles such as The Clinical Neurology of Old Age and Epilepsy in Elderly People.

l visited the Sage of Salford for tea and biscuits one rainy afternoon. He seemed quite unaffected by the greyness of the view from his window or the grimness of the hospital huilding in which be works. A man so busy with living has no time for pessimism. Indeed, Tallis likes to say that cynicism and despair – not least, the fashionable despair of postmodernism - are largely the product of laziness or idle-

Tallis told me that he works a 60-bour week at the bospital. He gets up at five every morning, reads or writes for two hours while the family is still asleep, and gets to the office at 7.30am. On Sundays be writes until

How does be do it all? "I read pretty fast," be said. "And I remember pretty well everything I read that's of interest - almost total recall. There are plenty of hours in do nothing who never have time for things." Do astonishment, and

energy, not diminish with

Astonishment is something one doesn't grow out of. One dies with it. I think to lose astonishment and wonder is not to mature so

Tallis's sense of wonder about the world is so acute that it gives him astonishing energy

much as to become extin-200-watt bulb to being a 60watt hulh."

lt was an apt metaphor. The doctor's hig book is to be called De Luce.

l said it sounded like a He papal encyclical. explained that the title was horrowed from a work of medieval philosophy by the polymath Robert Groase-

De Luce is to be a novel of ldeas in which two main characters represent the polarities of human aspiration (the polarities, one might add, of Tallis's character). "One aspiration is to be totally there, huried in the here and now. The other is to achieve the view from nowhere, to have a complete synoptic, non-perspectival

Like Einstein? "Yes, absolutely. To see all the manifold in one glimpse

of the eye." If on the page that looks immodest, it didn't sound so in the doctor's mouth. He was aware, be said, that Lenin's 24 volumes of collected works had been described as you like, at the centre of the jewel than a window ... as-



Raymond Tallis: "I'm 50 now. If I don't live another 40 years, I'll ask for my money back

his greatest act of represweh of postmodern thought."

"There is a kind of oppressiveness in someone who writes blg. Having said that, l do want to place what Thomas De Quincey called a 'pandiculation'."

Tallis's own diction is as rapid as his reading is wide. He is prolific to the point of prolixity, and you need a dictionary at your elbow when you read him. He borrows words from science ("mantissa", "allotrope") and coins ence" for know-nothings and "omnimpotenca" for do-

Medicinc and culture are the two polarities of Tallis's life. He loves philosophy but would still have to have my face rubbed in the real mess of the real world to feel as if

I was really there". From behind bis redoubt guished - to go from being a of medical science - neurology is his field - bc shoots at what he sees as the creeping anti-rationalism of the age. His targets include souldoctors who want to introduce the concept that man is an animal, psychoanalysts wbo peddle scientific fairy tales, and gender feminists (as opposed to equity femioists) who regard formal logic as merely another weapon of male oppression.

His strongest invective is kept for the denizens of lit.crit. departments and the influence of Jacques Lacan, Michel Foucault and Jacques Derrida - people, he says, who huild great platforms of theory on pinpoints of evi-

"Lacan was a psychiatrist. He looks ropy to people with any clinical experience hut terrific to people in English departments because they've never been anywhere near a nsvehiatric illness.

"A work of art hesitates "His ideas are regarded as authoritative because of the contagion of the white coat. He's an absolute total charlatan, the fattest spider, if

Such thinking Tallis condemns as "theorrhoea" (the light it creates the substance title of his next book). His

guarded rehabilitation of the love letter about the world." Enlightenment, which acknowledges its debt to defecation? Isaiah Berlin. l asked how many people would be listening to him.

"You've put your finger on something difficult," he object that really does jus-tice to the world." replied. "Plato said the unexamined life is not worth living. If so, it would seem most lives are not worth living. For every person that reads Nietzsche, 10,000 read be lost in the collective Hello! magazine. Having said

tudes that are inchoate in would like to have some of Tallis distinguishes the "useful" Kingdom of Means (science, medicine) from the

that, I guess that in some

indirect way what Nietzsche

said has influenced the atti-

'Plato said unexamined life is not worth living. If so, it would seem most lives are not worth living'

suggested his magnum opus would, by this measure, be

'You're right in a way. It is intended to have general resonance, hut It won't contain uninformed, subnumerate general statements.

between being a window and a jewel," he continued, as if quoting himself, "between something you look through, and something you look at. 1 imagine my book as more a

latest is Enemies of Hope,

Is it a kind of intellectual "It isn't a waste product. It seems to me one does ultimately want to produce an object - a blg, beautiful

And by which you will be "Ob, yeah. I don't want to

You want people to say: "As Tallis so memorably put It in his master work ...? Yup. One wants to continne to be an influence. But

my posthumous fame before Is that vanity? "useless" Kingdom of Ends There are lots of modes of vanity, aren't there? If it is, l suppose it's a relatively barmless one." He paused 'it's also designed to give."

> had other ambitions, such as hecoming old without becoming Ill. 'l am 50 now. So if l don't live another 40 years, I'll ask for my money back," He laughed. "I think I'm entitled to it. I need the years

asked the doctor if be

from 60 to 90 to write the book." Are you worried by Casaubon's example?

"That baunts all of us Coleridge is another haunting example. Less baunting was Robert Musil, who never Qualities, although it is a mighty torso. He died, with a look of surprise on his face with dumb-bells in his hand, in the gym. Not a good advertisement for bealth

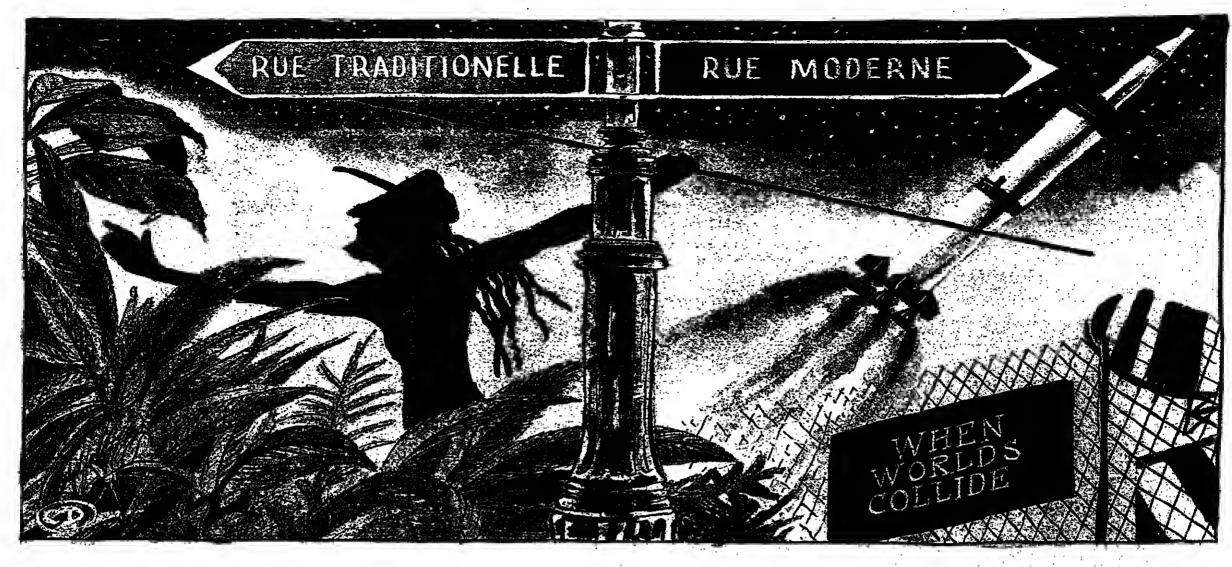
I thanked him and drank The rain had cleared and the sun was sparkling over Salford.

promotion.

The sky's the limit for airline travellers, courtesy of Collins communications systems for two-way phone calls and faxes.

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The rumble in the jungle

The high technology of a rocket launch site has brought an odd form of progress to French Guiana, says David Owen

rom our vantage point. 6½km away, it takes a few seconds for the noise to drown out the forest's evening chorus. When it does, it is not the roar I have been bracing for, but something at once more predatory and banal, like fabric rip-

The spectacle is unexpected. too, since the Ariane rocket weighing 420 metric tons, rises into the limpld South American air, not like a bat out of hell but with the stately imperturbability of a hearse. The appearance is evidently deceptive: just half an hour later, the mission is orbit thousands of miles above the earth.

You may think it odd that the French would choose to site e space centre on the edge of the Amazonian rainforest in French Guiana. But after all, this is a country that thought it appropriate to put a nuclear testing site on a South Pacific atoll.

Until recently, Paris regarded this scrap of territory, wedged almost as an afterthought into the north end of the vast South American land mass, as good for no more than a penal colony. Devil's Island, closed in 1953, is merely the hest-known of a number of prison camps that used to augment the meagre local econ-

In fact, there are perfectly sound scientific reasons for turning this tropical backwater into the world's busiest commercial satellite launching station The most important orbits for

🕇 or a former intelli-

gence agent in the Office of Strategic

aligned with the equator, so the closer to the equator you launch, the less fuel you need to position them correctly. At five degrees north, the 850 sq km Kourou launch-site fits the geographic bill - much better, indeed, than the Algerian centre that bosted the first French launches in the

With the best will in the world, this is still an ootlandish place in

There is little sense that the different are moving closer together

which to find such a high-tech industry, however. "You could get hopelessly lost just 20 metres from bere," says a space industry employee, gesturing at the dense green jungle on the edge of the red dirt road along which we are trundling towards the launch observation site in a convoy of 90,000 so km. This makes it about the size of Hungary.

A first-time visitor, I had expected to he struck most hy the conspace industry and the poverty of

communications satellites are the setting. After all, the dangers of two-speed development bad been a theme of the official visit in 1990 by Michel Rocard, then France's Socialist prime minister. "Who could understand that in the département where we launch the satellites of the future, oot everyone has electricity or a telephone?" he asked.

> There is a bit of that, for sure, but the abiding image of Kourou, fostered by the phalanxes of foreign legionnaire joggers seen pounding the streets in the early morning in muscular, crew-cut packs, is of a brisk, orderly, soulless but not at all badly off small

reminders of the progress made since Rocard's time. A particularly arresting one was danbed on a skip in the heart of Saramaca village, a neighbourhood still largely resembling a third world shanty town, in spite of efforts to rehouse inhabitants. "Benny Hill" aaid the skip, in irregular but clear capital letters.

Shame on me, but I had not expected to find a tribute to this particular British cultural icon in remote Kourou - let alone in a part of town where most of the inhabitants are of Surinamese origin and speak Saramacan or Taki-Taki.

washing "TV, phones, coaches. Jungle still covers about machines - people have them 90 per cent of French Guiana's now," says Roselyne Valide, a social worker from the French Caribbean island of Martiniqua. who has been based in Saramaca for four years. "There is electrictrast between the wealth of the ity, but four or five families per

All told, the French National Space Agency says it contributed FFr27m (£2.83m) to "priority" local initiatives in 1995 and 1996 alone, while the space industry is said to pay half French Guiana's taxes. This did not stop virtually everyone I met complaining that the economic spin-offs from the aector for the local population

remained inadequate.

Indeed, after the early days when outright opposition to the space centre is said to have been widespread, the industry seems to have come to be seen by the locals as a handy milch cow - a sort of late 20th century equivalent of the prison system. It is a archipelago is now owned by the space centre and used as a down range tracking station.

Ironically, a lot of the poverty in Kourou is caused indirectly by the well-intentioned, but boneheaded way the French govern their South American toehold. France aeeks to administer Guiana as a département, just like areas back home such as the Vosges or the Jura, or for that matter Paris. It is, in fact, the largest déportement in France.

One consequence is that fixtures and fittings, ranging from roadsigns and telephone boxes to the yellow "Presse" signs outside stationery shops, are identical to those in any French city. Another is that Guiana has a statutory minimum wage of more than FFr5,000 a month - the same level as in mainland France, hut far above that of salaried workers in neighbouring Brazil and Surinam.

With frontiers in the thick of a and poverty was less striking names to many Amerindians. tropical jungle a tad more difficult to police than those of the average French département, it is scarcely surprising that this has encouraged an influx of prospec-

Without the necessary papers, however, such clandestins often find it difficult to get any work, much less work paid at the supposed minimum rate, so they tend to become marginalised. By

In the département where we launch the satellites, not everyone has electricity or a telephone

Valide's estimate, perhaps half of Saramaca'e 3,000 inhabitants are

As acknowledged by the local office of Insee, the French national statistics office, this has halped to make French Guiana a atatistician's nightmare. While officially the overall population is estimated at a sparse but fast growing 163,000, it agrees the real figure is likely to be over 200,000. Average unemployment in 1996 is put at just over 22 per cent, but that once again excludes the

If the contrast between wealth

than expected, French Guiana is nevertheless an odd, old place. And it seems that the root cause of some of that oddness is the size of another gap - that between the way of life that prevailed before the space centre's creation in 1964 and what has since been parachuted in. There are few places where time has moved faster in the past 30 years than Kouron. Or where it has

the rest of the département. Jean-Etienne Antoinette, Kourpies a space "in between" between tradition and modernity, ern Europe, and among the local communities which have come from all over the place. The tronble is, the gap is so wide as to be difficult to straddle. Hardly surprising, then, that a strained

moved more slowly than much of

sense that the different poles are . moving closer together. The people who have borne the brunt of the culture shock engendered by Europe's space invaders are French Guiana's 12,000 or so Amerindians. Not that the space industry can be held entirely responsible for the cultural onslaught that the descendants

of the département's original

inhabitants have had to try to

come to terms with.

atmosphere pervades, with little

Near a peaceful stretch of ocean-front in Kouron's nearly 30-year-old Indian village, the chief of the local Kalina indian . community, Jean-Anheric Charles, explains how in 1947, the powers-that-he gave. French tured by the next generation.

"My grandfather was called Tiajulai," he says. "Part of our work is how to reclaim those names." A striking figure in a black

baseball cap with long, black hair Charles says the Amerindians consider themselves "allies" of the French. Even so, he is concerned that they retain a keen sense of native traditions. "The government must allow the community to develop traditional activities," he says.

While about 10 Amerindians, ou's mayor, says the town occu- including Charles, work at the space centre, he says most still live from fishing. There is also a or "a bird's flight" - away in the interior. Hunting "of agoutis, monkeys, anything that is edible", enables adults to teach children "how to prient themselves".

"For us," he continues, "It is a means of subsistence. The commercial market has not taken over yet ... As well as western lifestyles, traditional lifestyles continue."

- Sitting on the edge of the scruffy beach, listening to this spokesman for Guiana's First Nations as occasional skeins of red ibis fly by, I feel my first spark of optimism about what the future might hold for this funny, little concrete town.

Charles, 37, is father of two boys, aged four and 14. "They are learning the two systems," he says: "Children must have all means at their disposal." Perhaps the cohesiveness can be manufac-

Reunion for retired spooks

Dan Pinck, a former intelligence agent, picks up a passport to the CIA's 50th birthday party

Services, the CIA's celebration of its 50th birthday was a hoot. When I received an invitation to the CIA's headquarters to participate in mid-September's festivities, my impression was that the event seemed more like a college reunion than one for retired spooks and The hrochure of an invitation noted that Miles Copeland's trumpet would be dis-

played (Copeland was a renowned CIA agent who helped to bring the Shah of Iran into power; before he joined the agency he played fourth trumpet in Glenn Miller's orchestra) along with other memorahilia of

I was informed that George Bush, Richard Helms and the new director, George Tenet, would speak, and a CIA cookbook, Spies, Black Ties and Mango Pies, would be on sale at a special prepublication price of \$16.95. The cookbook included a recipe for Top Secret Soup.

If I wanted to buy a CIA anniversary flag to hang out-

side my office, I could.

After I accepted the invitation, I received a letter addressed to "Dear Retiree", with two pages of forms to complete. Several weeks later, a letter arrived asking for a cheque for \$15, made out to Lundys, to cover the cost of breakfast and lunch. About a week before the

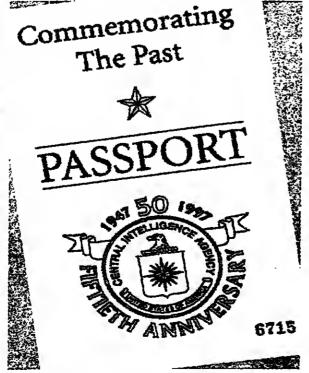
party, I received a printed document the size of a passport. It was, in fact, titled "Passport" and "Commemorating The Past", both lines

from the CIA seal, with a note on the title page saying ferable". On an inside page headed "Security Information" I was told: "Firearms, explosives, weapons, com puters, computer diskettes cellular phones, tape recorders, and chemicals such as mace are prohibited on the Compound." Being forewarned, I decided to leave my sidearms and bag of plastic at home.

On a page headed "Food Service", I was advised: "Coffee, water and donuts will be available in the morning from 8:00 to 10:00." On the last page of the Passport was a list of Places to Visit. This included the Berlin Wall, the atrium Model Plane Exhibit, Hospitality Kiosks, a Static Display of Military Hardware, the Credit Union, Post Office Klosk, Six Geo-Politi-cal Walls, Office of Communications Display, the Portrait Gallery and the Nathan

Hale Statue. The party was on a stifling hot day, humid and heatstroke-making, and it was the same inside the main huildings as it was outside. First, we cased the exhibits, most of them in long cor-

ridors. The air conditioning couldn't cope with a crowd of 4,000. We decided to get a drink of free water - or rather water we had paid for; unfortunately, the water supply had been depleted at through mazes of corridor hreakfast. Next, we went to



a large tent to hear George Bush tell us we had won the cold war. This was encouragmg news. Almost everyone

Our next mission was to try to find a few persons we had known over the years. Trained to spot friends and foes, we wended our way exhibits, and located none.

Finally, near a statue of General William J. Donovan, the founder of the Office of Strategic Services, precursor of the CIA, we found a few old frieods. We exchanged greetings. They talked about

My wife and I then went to the EAA (Employee Activities Association) store, pendent financial service

their grandchildren.

people were standing in two lines waiting to pay for CIA 50th anniversary logo items: golf shirts, mugs, cups, sweat shirts, caps, decanters, coasters, T-shirts, golf balls (with CIA logos), leather-covered folders for legal pads, keychains, memo pads, hrief cases, cuff links, CIA flags, tennis shorts, the CIA cookbook and many other terms book, and many other items. My wife and I bought three bags full of stuff.

The US Post Office set up a booth to cell cancelled stamps of a new celebratory CIA stamp. About 200 people stood in the stamp line. The corridor exhibits were well, call them interesting.

Behind a glass case in the communications exhibit was a photograph of eight women telephone operators at an ancient 606b switchboard. Near them was a photograph of a large computer, to delineate the transition to newer technology.

Another glass case held a copy of Lotus Notes (CBT n) in a yellow box and not far away, behind glass, was a copy of the graduate school catalogue of the University of Maryland at College Park. On a board was a sign that said: "The Success Of An Office Relies On its Work Force."

We then went to the Credit Union. Just outside it in the consider, there were several tables of freebies from inde-

plastic clip for paper. Another provider gave me a "cut'n'picker, a sealed package opener and cotton remover". From still another, I received e pink rubber jar opener in the shape of a pig. Inside the A splendid

collection of espionage paraphernalia included all kinds of clandestine devices

new vehicle loans were offered et 7.8 per cent, used vehicle loans at 7.9 per cent, and education loans et 9.5 per cent. Not much here for a collector of covert information.

Down another corridor, an attendant gave us an "Offi cial Passport to The Cold War: 50 Years of Silent Conflict" to see a splendid collection of espionage paraphernalia, including all kinds of

clandestine devices. This was real fun. A KGB 4.5mm single-sbot firing ties Association) store, pendent financial service device in the form of a lip-where eeveral hundred providers. A weman at the stick holder, a cigarette pack. There's no substitute for any secrets.

Northwest Services Corpora- camera: cipher sheets hidden tion table handed me e green in a walnut, a poisonous gas assassination cane - all the things I never had when I served in the OSS behind enemy lines in the second world war. None of these items could he stolen (I. was tempted), since they were all under glass and attendants watched us

closely as we moved down the corridor. . It was time for lunch. My 1993. wife and I went to the area where food was available. Lunch was over there was no more food. We went to the main CIA cafeteria in the new huilding and ate with the permanent party troops. It felt rather like a faculty club in a first rate university. I didn't pick up any secret

information from the conversations near our table. The closest f came was overhear. ing a man shaking the saltand pepper say: "These acronyms are killing me." His fellow worker replied: "Forget them. That's what I

After our late lunch, we went to the big tent to hear eches from George Tenet, the new director of Central Intelligence, and Richard Helms, a former director. Helms revealed a few

thoughts: "There's no secret service anywhere that hasn't been penetrated. But that's no excuse": "A gadget can-

sound judgment"; "We need to take a hard look at the hureaucracy the CIA has developed over the years." He received about a minute of applause when he finished

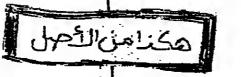
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. I went on a scouting expedition when we left the big tent to find some water. I found two bottles of Evian water hidden behind a large tree. I took them. We then rambled about for an hour and I picked up whatever literature was still left on the tables, including a 1997 CIA calendar and a poster of a Mos Berg exhibit that had been held at the CIA in

I looked at the brochures on the flight back to Boston. In one, titled "What's News at CIA", I reed a list of events from 1947, the year the CIA was founded. The Dead Sea Scrolls are found in cave north-west of Dead Sea; Howdy Doody, the children's show hosted by Buffalo Bob Smith, premieres and runs until 1960; the zoom lens is demonstrated; Margaret Rozarian Harris, a concert planist three weeks shy of four years old, makes her debut in Chicago; and Harvard becomes co-educational, admitting Radcliffe

In a brochure titled "Open Line", published by the Directorate of Intelligence, I read a 20-stanza poem. One read: "Which brings us to the present condition/We're fifty, we're fresh and in a splendid position/To tend to the intricacies of a world in confusion/Hopefully avoiding any use of fusion."

I trust I haven't revealed



Jackie Wullschlager on Victor Hugo, the high priest of French Romanticism

finest poet of the 19th century, André Gide replied "Hugo, halas" (Hugo, alas). Today, too. Hugo is respected but unloved, his literary stature acknowledged but his books unread - and this in spite of modern adaptations, Les Misérables celebrating 12 years in the West End this month, Disney's Hunchback of Noire Dame a box-office the play Hernani, for which hit, which might have been a fevered audience dressed

Kaling Thocash File States

. David Owen

1.0

الأسفان و رود شدن روب

ing for a biographer as an unfashionable giant. Hugo was always larger than life: absurdly prolific; versatile as poet, playwright, novelist; sexually voracious; a politi- urban setting evoking "a cal hero of grand gestures and noisy exiles; long-lived (1802-85) and seeming to reprecent the history of his century, When he dled, two million people came to his funeral and the Arc de Triomphe was draped in black. Yet Hugo was so selfdramatising, so convinced of

VICTOR HUGO by Graham Robb Picador £20, 657 pages

his central role and assured in acting it out, thet it is hard to warm to him now. Today his works, gushy and over-written, like layers of zac or Flaubert, command.

An English equivalent is Bernard Shaw, and the chalsame as it was for Michael Holroyd in his biography of esting. Holroyd managed it partly successful.

e is best on the early life, before myth-making set in. Victor-Marie Hugo was the third son of an easy-going army officer and his strict, dull and disaffected wife. His parents separated within weeks and the baby nearly died - an order was put to the carpenter for both cradle and coffin.

Hugo was toughened by gruelling childhood in which his mother dragged her boys across Europe in the wake of demanding money from their father as he advanced up the ranks to become a general. By mailcoach and on horseback they crossed France, Italy, Spain; when five-year-old Victor cried he was dressed as a girl as punishment. The "steely affection" between children and mother, leading to the "monumental stiltedness" of his future liaisons, was fixed; so was the swash-buckling, busy Romantic world of dents or from illness; one Europe in turmoil that occu-

pied his imaginative life. In Spain be fell in love with teenage black-curled Pepita, model for Esmeralda; as his family fled a French defeat, be saw bleeding limbs and severed heads. and a crowd of lantern-bearers behind a man riding back to front on an ass en route to execution. Here at Burgos, with its scaffold and cathedral, was "the birthplace of Hugo's obsessions: the preservation of the past and the abolition of the death penalty": the world of Notre Dame de Paris.

His father had a mistress; his mother had an affair with a conspirator, which cost her custody of the children. From 1815 to 1818 they were forbidden to see her, Hugo emerged from school to nurse her in ber final iliness. Weeks later he married Adele, a childhood sweetheart whom he had pushed on a swing in Paris; one love letter was a verse enclosed in an envelope with a live bat. He published poems; at 20 he obtained a state pen-

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sked who was the sion from Louis XV111, at 21 he wrote his first novel, Han d'Islande, about a buncbback who prefigures Quasimodo, and "dealt a hammerblow to the wall which separated French literature from European Romanticism".

obb is good on the mood of revolutionary intoxication in the 1830s works a fevered audience dressed expected to make him a in medieval and oriental costumes; poetry, such as "Les There is no subject so test- Feuilies d'automne", to wblch be brought a new freedom of subject and expression; Notre Dame de Paris, with its fatalism, its demented gossips, its eerie sense of the gradual suicide of civilizations". They mada Hugo high priest of French Romanticiam and most famous writer in Europe. and prepared the way for his status as republican icon after Louis-Napoleon's coup d'état in 1851. For 20 years he was the lofty figurehead for Second Empire political exiles: "And if only one remains, I shall be that one!"

Against this background was the pantomine of his sexual life, "His wife," Dickens noted "Is a handsome woman with flashing black eyes, who looks as If she might poison his breakfast any morning". By then, icing on a cake, fail to win Adele had turned as cool and the sympathy that his more unfaithful as bis mother, earthy contemporaries, Bal- and was visited daily by the critic Sainte-Beuve disguised in a nun's habit.

Hugo took a permanent lenge for Robb here is the mistrese, Juliette Drouet, but she soon complained her cat shared her bed more Shaw to make a massive but often than he did. Other lovemotionally remote figure ars followed; sometimes immediate, intimate, inter- Hugo had three "wives" liv-



Larger than life; Victor Hugo,

ing within 200 yards of each other. They followed him into exile: he read devoted Juliette the love poems be wrote to new girlfriends, and stole his sons' women.

One mistress ("not a gourmet disb", according to Flaubert) ended in an adulteress's prison, but the real casualties were Hugo's children. As they tried to escape his flamboyance, three out of four died before him, in acciwent in insane.

obb is a sympa-I thetic but over-enthusiastic guide. He cannot resist melodramatising each aspect of Hugo's life, from his mother ("more intimidating than a band of Breton peasants brandishing their pltchforks") to Paris ("like postrevolutionary Zanzibar") to his death ("God bad been served with an eviction order, Victor Hugo was moving in").

This is not just a problem of style (e.g. "Hngo har-vested his wife's virginity") but of perception. For instead of standing back to reflect on the overarching themes, the motor that drove Hugo, Robb rushes out bold moment-by-moment responses which glorify his subject's vigour and volatility, but fail to build up a coherent picture of the inner

workings of a mind. Robb is too keen to stake out his part in the story and he lacks the biographer's essential bumility in the face of chance and tragedy. It is a shama, for his scholarship, and his handling of a complicated narrative, is superb: a flawed monster of a book.

The review of Juliet Barker's "The Brontës: A Life in Letters" which appeared on grimage down the papal there, and a larger congrega-



A widow's memorial to her late husband in Chiapas: from "Home Altars of Mexico" (Thames and Hudson, £14.95) a photographic record by artist Dana Salvo of the "altarcitos", or domestic shrines, of the Indians in the central highlands and southern states of Mexico. Some situres are constructed to mark holidays - Citristmas or the Day of the Dead - while others, as here, commer

The last ancient autocracy

Kieran Cooke makes a pilgrimage down the papal chain from St Peter to John Paul II

throne of St Peter at the end of the 4th century, was nicknamed motronarum auriscalpius, or the ladies' ear tickler, due to his habit of making frequent visits to the houses of rich widows and beiresses Through the centuries

opes have come in very different guises. Some have been learned, others lecherous, some saintly, others sinful. As Eamon Duffy points out, the contrast in recent times has been more in matters of faith and teaching between the conservative and the liberal.

John Paul II, the present pontiff, is deeply authoritarian and conservative. Yet Karoi Wojtyla, the first non-Italian Bishop of Rome since 1523, is also one of the century's great communicators, a man of the people.

"The uncompromising defender of profoundly unpopular teaching on matters such as birth-control, he is nevertbeless the most populist Pope in history, the veteran of nearly 70 international tours, an unstoppable tarmac-kisser, hand-shaker, granny-blesser, baby-bug-

Turn the papal clock back a few years and there is John XXIII, a pope whose watch word was aggiornamento, or bringing up to Pope. date. John convened Vatican II, an event which profoundly changed the Catholic church.

"When he died on June 3, 1963 the progress of his last illness was followed by millions of anxious people across the world, and throughout his last hours St Peter's Square was thronged with mourners for this, the most beloved Pope in historv."

Pius XII, John's immediate predecessor, was a very different character who euppressed any move towards modernism in the church. sided with right-wing politicians and firmly imposed his dictat. Duffy tells how Vatican staff were expected to kneel when they answered the phone from the Papal apartments. in the days before he died, Pius XII frantically composed speeches on every subject - from the latest gynaecological tecbniques to developments in the gas industry.

"Teaching gusbed from him, unstoppable, a speech a day. Since the Pope was the Church's botline to God. everything he had to say must be of interest. Pius himself came to believe that he had something valuable to contribute on every subject, no matter bow specialised."

October 4, was by Ann chain from St Peter to, 281 tion than aver before - over popes later, John Paul, one billion people of all races

elected to the as in the reign of Pope Greg- sovereignty." ory the Great, a devout man energy who reorganised the church and increased Its became the eingle largest landowner in the west. (Gregory also dispatched Augustine as a missionary to England.)

There were also the low points. The papacy always depended on the support of the empire: when it collapsed in the ninth century the church lost much its

SAINTS AND SINNERS: A HISTORY OF THE POPES by Eamon Duffy Yale University Press £16.95, 320 pages

THE PAPACY by Paul Johnson Weidenfeld & Nicolson £25 224 pages

land and power. "With Its dissolution the popes were left defenceless in the snakepit of Italian politics." Between 872 and 1012, popes were bludgeoned to death, strangled and suffocated. The illegitimate son of the union between Pope Sergius II (904-911) and e Vatican matron was appointed

be Renaissance popes were often decadent, but they were also responsible for building the great churches and palaces of Rome. Leo X (1513-21) issued indulgences in order to fund the rebuilding of St Peter's. "Rome hed no industries but pilgrimage no function except as the Pope'e capital" says Duffy. Paul Johnson argues that

this unity of the Pope and Rome is one of the factors which has ensured the panacy's eurvival through the centuries. "Rome means the papacy, and the papacy is essentially Roman. The bulk of Johnson's

book is composed of contributions from eminent historians and theologians. Johnaon bimself is no papa critic, in awe of the Vatican's power and grandeur. The papacy is the last of the ancient autocracies, the

only one where the autocrat himself has preserved his essential powers intact. Caesars and tears, kaisers and Holy Roman Emperors, Moguls have vanished or shrunk into mere constitutional functionaries, no more significant today than the high priests of the Israelites or the pharaohs of ancient Duffy takes us on a pil- Egypt. But the pope is still

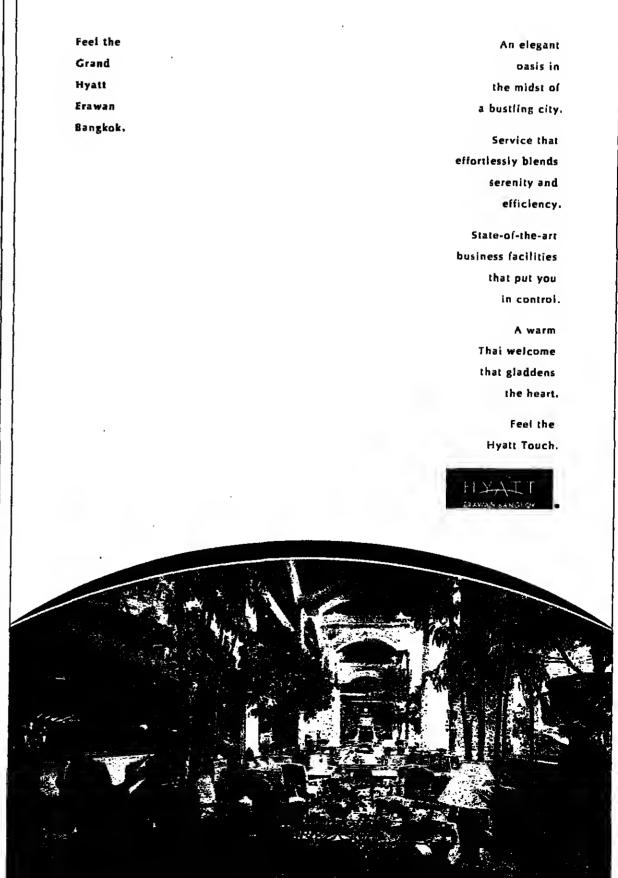
Damasue, There were the high points, - acknowledge his spiritual who regard themselves as large sections of the church. vant to the majority in the Johnson says the papacy

possessed of enormous bas adjusted itself to the his teachings, John Paul II modern world and looks towards the future with con-

good Catholics but wbo do not accept the Pope and all ing in strength in some parts his teachings. John Paul II of the developing world, in might be a great populist but Europe it is in decline. If this be is also responsible, trend continues, Rome and needs another John XXIII power. During Gregory's fidence. That view is questinrough his deeply conservative papel paraphenalia will reign (590-604) the church tionable. There are millions tive views, for alienating become increasingly irrele-

While catholicism is growand a good dose of aggiorna-

John Paul II has been part pop star, part stern disciplinarian. The papacy urgently



What does this say about history? Is it a creative art, or a science of discovery? Either way, is there such a thing as historlcal truth? Our sense of reality is offended by the claim that the past is an artifact of the present. and we oppose the licence thus accorded to those who, for exam- of postmodernist theory. But his gressive, which he thought the

Historical truth put on the line

Is history a creative art or a science of discovery? A.C. Grayling joins the fray

But there is an intellectual mood abroad, loosely called postmodernism, which has it that there are no hard facts, no final answers, only a plurality of "discourses", each with its own follows that there is no authoritative standpoint from which different perspectives can be adjuhistory, only a plurality of histo-

postmodernism's more moderate versions, he suggests, have lessons to teach.

In the process, he updates the 1960s dispute between E.H. Carr and G.R. Elton, in which Carr argued that historical judgments claim to validity; from which it reflect the assumptions of the periods that produce them, while Elton defended the orthodoxy that there are hard historical dicated. On this view there is no data which, when discovered, settle matters. Postmodernism ries, all emanations from the disagrees with both of them, rejecting the belief they share. In this lucid, rumbustions despite their differences, that book. Richard Evans responds to historical truths exist, and that the postmodernist challenge. He historical inquiry makes progdefends historical realism, and ress. (Carr, an admiring histotherefore the practice of history rian of the Soviet Union, further itself, from the worst corrosions believed that history itself is pro-

would be say now?) More relativistic forms of postmodernism argue that freedom from supposed objectivity allows hitherto silenced voices to be heard - chiefly, those of suppressed minorities. Here, the

IN DEFENCE OF HISTORY by Richard J. Evans Granta £15.99, 307 pages

grounds for validating afternative bistories are political, moral, even aesthetic; appeal to rational standards of evaluation, by contrast, is repudiated as favouring the status quo.

Evans exposes the contradictions in this view, not least torical knowledge is attainable.

same argument is applied to postmodernism itself, it becomes just another voice in Bahel, interpretable as we like. The problem is conspicuous in cases where postmodernists wish not to be misunderstood, as when Derrida defended Paul de Man after information about the latter's Nazi collaboration surfaced. Postmodernism insists on the

bistorian's subjectivity, his imprisonment in his own time, the Protean character of texts, the incompleteness and ambiguity of the record. All this Evans allows, but he argues that good historical work is sceptical, scrupulous and self-critical, and therefore allows for these factors; so the goal of objective his-

He also allows that moderate postmodarnism has value: it makes us think more carefully about evidence, suggests naw areas of research, brings individuals back into historical focus, alerts the historian to his own limitations. But all this, says Evans, merely prompts the historian to greater care, and encourages rather than impugns the belief that historical truth is

attainable. On the way to these conclusions Evans reviews, with great. uodes in historiographical debate: the question whether history is an art or a science, the nature of historical sources, the place of causation and chance in historical explanation, the ideological assumptions and uses of

history, the concepts of truth and objectivity.

We also discover how violent historians can be in their controversies: when opportunity offers they rise from the dusty silence of their archives and hludgeon one another with amazing ferocity. This is exemplified in the recent case of David Abrahams. a young American historian attacked for (at least) sloppy handling or (at worst) fabrication of his sources in writing about the Weimar Republic, and who was therefore driven from his profession.

Evans cites other equally bloody cases; and also shows how to do it, notably by lambasting his colleague Arthur Marwick for arrogance, thoughtlessclarity and economy, the chief ness and employing meaningless metaphors. This is entertaining, and because the book surveys an important topic well. Evans amply satisfies the Horatian requirement that an author should give us pleasure and instruction combined.

How art mirrors American life

Justin Cartwright admires a detached view

n his many years as art critic of Time Magazine, Robert Hughes, Australian by birth, has come to be one of the most acute observers of American life and culture. Behind every scintillating page of this book - whose origins are in a television contains, as he demonstrated series - lies a wonderment in "Barcelona". He shows at America today, a place increasingly inaccessible to his designs for the Univerunderstanding, a place sity of Virginia, set the tone wbose own citizens now resort to moralising incantations to guide them in the

Hughes's interests are wide and his understanding broad - Barcelona, Australia, modern painting are all in his backyard - means that The Epic History of Art in American has a breathtaking cultural reach. It starts quite simply with an appreciation of the works, be they painting, furniture or architecture, and relates them with extraordinary insight to the

So we see Puritan art, with its suspicion of decoration, Hughes shows how skyscrapchallenged by Quaker art, the emergence of Shaker and Amish art (the first entirely American art form, eccording to Hughes.) We see, from But he also quotes Louis the earliest stumbling in the Henry Sullivan, admirer of Wilderness, American art giving evidence of the virtues and the values of the most influential architect society which produced it. of the late-19th century. And we find from day one, a to show that modernism was sense that America was a intensely idealistic: "one unique case, a favoured might say of him as one land, a tabula rasa.

as the wilderness shrinks, so not". the art becomes more fragmented. But all the time we and what their architecture see emerging an American perspective on art, looking to Europe for two centuries certainly, but also increasingly sure that Americans conld make something unique, unmediated by what Jefferson called "monkish superstition.

and Hughes is particularly good on Jefferson's aesthetic - of a secular, rational, society still finds its expression in the architecture of universities and government buildture and the messages it exactly how Jefferson, with of cool rationalism. It is perhaps one of the greatest ironies of modern America that monkish superstition in the The fact that Robert form of whacko religious beliefs and conspiracy theories, should have made such

> **AMERICAN VISIONS:** THE EPIC HISTORY OF ART IN AMERICA **Robert Hughes** Harvill £35, 635 pages

What impresses itself on

anyone who first arrives in New York is the immense and man-made scale of it all. ers were made possible, first hy the development of windbraced skeletons for buildings, and then the elevator. Whitman with Stanford White, tha could say of Cézanne, that As these values become bis work struggled toward a less sure, as the pace of kind of modernism that did immigration increases, and not exist and still does

But what Americans had. and engineering demonstrated, was supreme confidence bordering on religious faith, in the creations of the modern world. If America had never been, cathedrals would still be the tallest buildings in the world. Hughes charts the ebb and

The Jaffersonian ideal - flow of Amarican art through Thomas Eakins, John Singleton Copley and Winslow Homer, he explores the American art world's particular relationship with Europe and its connection to the new wealth; he explains the export of so much Renaissance and Impressionist painting, and moves elegantly but determinedly onwards, ever onwards to Modernism and Jeff Koons. This description of Koons'

work gives a glimpse of his

engaging - and engaged style; "His picture of Michael Jackson with Buhbles the chimp, like his version of Leonardo's Saint John clutching e winsome piglet. are so syrupy, gross and numbing that collectors felt 'challenged' hy them; they repeat the debased baroque of kitsch religious sculpture in an inflated, condescending way ... There is something nauseating about such unctuous calls to regression from an artist so transparently on the make ... Ona might suppose that Koons had psyched himself into thinking he was a latter-day Bernini. Or was it a pose? By now it hardly matters."

Compare that with his appreciation of Winslow Homer, whom he regards as greatest American painter of the 19th century. Ha describes "The Veteran in a New Field" thus: "A man in a white shirt, whose face we don't see, has gone back to his farm and is mowing the wheat ... His jacket and water canteen, lying on the ground, identify him as a former Union soldier. The composition is stark; one man, two planes of color the stalks of wheat rapidly conveyed in ocher with umber streaks of shadow rising through them from the ground - and the crooked diagonal of the scythe, at the end of its swing. We are meant to think of Isaiah 2:4 And they shall beat their



'Chop Suey' 1929, by Edward Hopper, 'probably the most original painter of the 20th century'

shall they learn war any more. Those who saw the painting in 1865 would have needed no reminder that the Hughes.) Northern armies were largely volunteers, not professional soldiers . . . '

Of Eakins's famous painting "John Biglin in a Single Scull", he writes "... the arrowing interweave of reflections below the boat. containing the colors of the vanished bull, Biglin's white singlet his skin and his red sweat-handana, seem to have satords into plowshares, and the beauty of undeniable

ism, seams to eppeal to

I find these exquisite descriptions allied to lightlyworn learning irresistible. Hughes tells us that Philadelphia was a rowing-mad city and he tells us that Eakins's perspectives have the same elaboration as Uccello's. (A fact which I cannot test for myself, but am inclined to take on trust.) In the few pages on Homer alone there is so much

their speors into pruning- fact - a fact, however, which insight into the Civil War hooks: nation shall not lift up we cannot test for ourselves and into the formative expesword agoinst nation, neither but are induced to take on riences of America, that one trust . . . " (Undeniable fact, sees that this is not so much the basis of American real- a history of art in America, as a history of America through art.

> The treatment of the American Indian in art, the impact of the wilderness, the deification of landscape, the iconography of Hopper ("probably the most original painter of the 20th century"). the rise of television - all are distilled by Hughes into a lucid appreciation, which makes the profound unease therapantic in itself. In he feels about the last 20 the arts at tha end of the years all the more telling.

could have written this cherished belief is now fallbook: there is no pointless obeisance to minorities (although deep understanding), there is no patronising elevation of women, and ahove all there is an absence of cant. Hughes loves America, but he loves America with the benefit of detachment: "Americans, more than any other people, learned to believe that art progresses; that its value to human consciousness lay in renovation, seen as

20th century, as in other

Perhaps only a foreigner fields of social lifa, this

ing apart." I have had mora enjoyment that I can tell in the month I have spent reading American Visions and looking at its illustrations. I have learned a great deal about American art and perhans even more about America. Hughes concludes with Yeats: "The best lack all conviction, while tha worst/ Are full of passionate intensity." For conviction is substituted "a mantra of debased optimism." Nobody could accuse

Hughes of such a crime. This is a wonderful book.

tephen Fry is one of the great originals. He combines the outward exterior of an old English fogey with the personal philosopby of an iconoclast. He is a witty clever dick, wise enough to deflect criticism by heading the chorus of self-abuse.

This autohiography of his first 20 years is a pleasure to read, mixing outrageous acts with sensible opinions in bewildering confusion. Of course it is special pleading, hut he deserves to he let off lightly.

Fry has little time for such modern busy-bodies as psychiatrists, counsellors, carers, and the like. How could he? Who can explain why tha privileged son of an be redeemed. affluent and intelligent family, saturated with love and how, in little over a year, he security, should turn into a thief and a liar while still in short trousers.

That so much outward charm, salf-awareness and intellect should exist alongside behaviour that threatened to ruin the lives of promiscuously. innocent victims, noble par-

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A plea for redemption

Antony Thorncroft enjoys the confessions of a witty clever dick

ents and Fry himself, gives the book a tragic grandeur that lifts it to classic status - not perhaps to the level of Roussaan's Confessions, (although there are similarities), but certainly close to those Victorian self-improvement tracts which suggest that even the most vile can

Fry does not quite explain goes from a prisoner on remand and awaiting sentence for endemic credit-card fraud to scholar of Queens' College, Cambridge. Perhaps he saw the abyss and realised he had tempted fate too

As a fellow prisoner says,

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"these places aren't for the likes of yon" - as his subsequent sentence of two years prohation proved. What makes Fry's story so diverting is that be never, not even at 40, really knows

> MOAB IS MY WASHPOT by Stephen Fry Hutchinson £16,99, 343 pages

what the "likes" of him is. As middle-age grabs him, Fry seems most fascinated by his early years at Stouts Hill, a long-lost prep school near Stroud. Fry's opinions are bracingly unfashionable - he would have been heartbroken if he had not been sent away to school; he believes regular away his games' afternoons caning did him no harm whatsoever.

He has an attractive knack of using personal experiences to spark off challenging opinions. Breaking his nose in early youth leads to a discussion on the abolition of the monarchy. He is against it: having his nose straightened would not improve the inner Fry, in the same way that removing all round good thing, as soon the Queen would not change as possible.

what is intrinsically wrong with Britain.

He is equally bracing about homosexuality. It has very little to do with anal sex; much more about loving someone of the same sex. He spends pages describing how love hit him in the shape of a first-year hoy at Uppingham, but then dis-

misses their one sexual grope as an irrelevant inci-This autobiography would be very boring without Step-

ben Fry, the sign of a great ego at work. It is also weird that we should believe what a confirmed liar tells us. He admlts that much in his novel. The Lior, is fictionalised autobiography. But the real thing makes no mention of a period as a rent boy, vividly recounted in the novel. Is this a bowdlerised

At the end we share his joy in reaching a safe haven. The coda is extraordinary, In a conscious parody of Evelyn Waugh and W.H. Auden, Fry, while waiting to start at Cambridge, applies to Gabhitas Thring for e joh in a prep school. The boy who idled in locker rooms going through the pockets of school mates puts himself forward as a stop-gap rugby referee.

Few can have hluffed their way through life more successfully than Stephen Fry. He should get down to recording the next 20 helter-skelter years of fame and fortune as an actor, writer,

adie Plant is a youngish UK academic, media darling and aelf-proclaimed cyberfeminist whose areas of expertise apparently include oology and cybersex. Yet what, exactly, is a cyberfeminist? I still don't know, though thanks to this ridiculous book I helieve I have discovered what a cybertwit and a cyberpseud are.

Zeros + Ones is the strangest, most quirky, jumbled, maddening, headache-making - worst - non-fiction hook I bave ever encountered. Once I had finished it sat there, staring at the carpet, unable to make sense of it or concoct any explanation of what Plant imagines she has achieved with it. So I consulted the

dustjacket, which claims. preposterously, that Zeros + Ones "shatters the myth that women are victims of technological change. Weaving and typing, computing and telecommunicating, women bave been tending the machinery of the digital age for generations, enjoying intimate relations with the techniques and technologies which are now revolutionising the western world." There is more. "Zeros +

Ones," claims the publisher, "is a provocative and inspiring manifesto on the relationship hetween women and machines in the unmanned cultures of the future . . . Astonishing, witty and perverse, Zeros + Ones changes everything."

What a load of toffee Early on, there are flicker-

A world of cybertwits

once made himself tha point of everything, she says. "He organised, she operated. He ruled, she served. He made the great discoveries, she busied herself in the footnotea...She was his helpmate and assistant ... She did the jobs he considered mundane, often the fiddling, detailed, repetitiva operations with which ha couldn't be bothered ... He

cut the cloth to fit a salary; she sewed the seams at a piece-rate wage... However, claims Plant.

women have been intimately involved in the computer revolution. When computers were vast systems of transis tors and valves which needed to be coaxed into action, it was women who turned them on. When computers became miniaturised circuits of silicon chips, it was women who assembled them. "Hardware, software, wetware - hefore their beginnings and beyond their ends, women," claims Plant, "have been the simulators, assemblers and programmers of the digital

In the 1990s, she continextraordinary sense of vola- found themselves most dis-

machines,"

ing intimations that Plant is tility in all matters sexual: beading somewhere. Man differences, relations, identities, roles, attributes, what have you. In short, there was

a genderquake. At the same time, the continuing decline of heavy industry, the automation of manufacturing, the growing importance of the service sector and the rise of new manufacturing and information-processing industries in the west combined to reduce

ZEROS + ONES: DIGITAL WOMEN + THE NEW TECHNOCULTURE by Sadie Plant Fourth Estate £14.99, 305 pages

the importance of the muscular strength and hormonal energies that had formerly heen so well rewarded. Instead, there was now a demand for speed, intelligence and communications skills.

As a result, changing work patterns - especially the move to part-time and discontinuous work - were affecting skilled, unskilled and professional workers alike. "And, since the bulk of the old full-time, lifelong ues, western cultures were workforce was until recently suddenly struck hy an male, it is men who have

turned and disrupted by these shifts, and, hy the same token, woman whom they benefit."

However, it is at this point thet Plant drives over a cliff and plummets into the void of ber own pretentiousness. Her book zooms crazily into cyberhabhle, so that we never discover whether the digital revolution is, in any concrete sense, aiding the cause of feminism, or even why Plant imagines it might aid the cause - good though that would be.

What makes the hook almost unreadable is Plant's use of quotations. They are everywhere. Some, in black type, are dropped into the text; many others - often snippets - are used as the building blocks of her own sentences and paragraphs, soma attributed to their sources there and then others identified only in the chapter-notes .

Zeros + Ones skims across: the surface of many interesting anbjects: maths, the internet, culture, sex, sperm counts, the workplace cyborgs, hysteria, witches... AI, robots, replicants, automata, mutants, bugs, cybernatics and machine code. But the book's organisation and execution are lamenta-

. I was left with a horrible suspicion: that the last book ever written will be some thing like Zeros + Ones: fractured and frenzied - an inco-

Thompson-Noel

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harmon and man Alors with disease Soraman there with the Are which perpendit a Control on the Are with the control of the Area (Area) and the control of the is reduve coment

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Carried away by the gifts of God

William Packer admires the long neglected work of a 17th century woman artist, Josefa de Obidos

he ever enterprisng Accademia Italiana's latest initiative is to bring to London a small exhibition seen only in Washington during the summer. It proves to be as pleasurable a surprise as could be sprung. That its subject should be the work of an unfamiliar master of the 17th century, and a woman at that, only makes it the

Capacitation of The Country of the State of The Country of the State o

Josefa de Ohidos is not quite unknown heyond Spain and Portugal, hut she has certainly been unduly neglected. Here her appearance amounts to her rediscovery. She was horn in Seville in 1630, daughter of a young Portuguese painter, Baltazar Gomes Figueira and his Spanish wife, Catarina, whose father, Juan Ortiz de Ayala, was a well-connected local merchant and a patron and collector of art. Another Sevillian painter, rather better known, the elder Francisco de Herrera, was Jose-

fa's godfather. In 1634, her parents returned to Portugal, to Ohidos north of Lisbon, apparently as a result of some legal embroglio. Josefa was left behind with her grandparents, growing up in what was clearly an encourag-ingly artistic household.

Al some time after 1640. when she was 10 or 11 years old, she rejoined her parents and by 1634 was a boarder at the Convent of Santa Ana at Colmbra, where she commp-leted what was for the time a remarkably free and liberal education. At 16 and probahly still a convent-girl, she produced the engravings that are her earliest recorded works and, within a year, her first small paintings in oil on copper. By her early 20s she was back with her family at Ohidos, working with her father, and ber career in her own right began in earnest.

And very successful it was in its way, with its steady flow of commissions from the religious houses of provincial Portugal. Josefa de Ayala e Cabrera, to give her her proper name, "emanci-

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€ 5

parents", lived out her life in and about Ohidos. She died in the summer of 1684, a devout, unmarried woman, independent and rather well-off.

In her lifetime she enjoyed a considerable reputation in her own country, all the more so for her heing a woman. Her subsequent obscurity was, perhaps, hut a function of the nature of that success. For a while, her reputation evan grew. hut with it came myth-making, exaggeratioo and misattribution. From there it was hut a step to confusion and ohscurity, a provincial painter in a provincial context, no matter that her actual education and contact with the wider world of art had been real enough.

not the reputation, remained for those who cared to look. An Irish architect, James Murphy, visiting the Abbey of Aicobaca in 1789, noticed "one portrait here, painted hy a Portuguese lady named Joaefa, that is worth the whole collection." What a pity it is now lost. And that quality is of a subtle and delicate consistency, at once entirely personal, and yet set clearly within a strong existing tradition.

ut the quality, if

Her still-lifes in particular set her among the Spanish masters of the previous generation, who established the still-life as an authentic genre and wbose work she would have known - Cotan, Velazquez and most especially Zurbaran. There is the same, almost feverish clarity if definition, the same sharplit image against the darker surrounding space, the same cast of objects - pots and howls, hread and sweets, fruit and vegetables. And in all of them we may find the particular references and symbolism of revealed reli-

What sets Josefa apart is not so much the sense of her serious and dutiful considerwith which she invests and pated by the consent of her celebrates such gifts of God.



utmost objective skill, there is to her statement an artengagement that is entirely captivating. She gets carried away hy it herself, and cannot then resist the decoraation of religious culture, tive flourish, an extra hloom, but the simple, innocent joy a veritable floral garland to surround it all.

blood atreaming from the back of the scourged Christ; lessness, a simplicity in her the Lamh of God meekly trussed for the offering, the most familiar and most poignantly charming of all her paintings. Figures and faces recur, often stylised to a degree hut aurely drawn from the same few models, As much indeed is true of Mary and Joseph and the absence of self-conscious-

Even as she is describing her her overtly religious, not to Holy Child at their supper ness, the artist herself lost in dish of cakes with the say macahre subjects - (1674) the very ones we see the delight and mystery of again on their Flight into what she does.

Egypt (1676). These are very beautiful The Sacred and the Profane - Josefo de Obidos of Portuworks indeed, almost too gal, 1630-1684: The European beautiful in the mass, the decorative impact at first Academy & Accademia Italalmost overwhelming. And iana, 8 Grosvenor Place their peculiar strength lies SW1, until November 16; in that combination of techsponsored by Grupo Espirito Santo, and Argus Resources nical mastery and complete (UK).

Television/Martin Hovle

Fact funnier than fiction

journalistic sensitivity. 'lt's a difficult question," the lady reporter said gently to the bereaved par-"but what makes you think that the fish finger was your son Lyndon?" The mother dabbed her eyes and recounted junior's abduction from the garden in a space ship, leaving behind the enigmatic fish finger. "A strange experience," murmured the reporter. We met the non-committal Lyndon. kept in the fridge except when his mother placed him on a velvet cushion. Then it was hey for the open road in search of a cow reputedly with the face of Jimmy Hill. Tuesday's Cutting Edge (Channel 4) showed that

Chris Morris's spoof documentary series, Brass Eye, has a long way to go before it is as funny as real life. This was a day or two in the life of The Sport, a tabloid owned hy David Sullivan whose background inclodes 28 years of selling products with naked girls. The Sport is refreshingly up-froot. It was in a state of

high excitement preparing to fly over from the US Lolo, the lady with the higgest breasts in the world. This posed practical problems. "If she walked from the door to here she'd have to sit down," said one thrilled executive. "She doesn't walk mnch." In the event, speech was the only faculty apparently denied to Lolo as ahe posed, precarionsly top-heavy, in front of Buckingham Palace and Big Ben, eventually lumberingly moved on hy hemused police. Alas, we never saw her in action on the trampo-

line expectantly installed in the newspaper office. Meanwhile the editor compared his paper favourably with anch close competitors as The Independent. Salvador Dali would have made a fine picture editor of The Sport. The thought is prompted by his painting articulate man, who has not The Great Masturbator", enconntered in BBC2's Omnibus, subtitled "The Fame and Shame of Salva- And what of Lyndon? In a

the Dali biographer Ian Gibson not only fronted the television two-parter hnt had five nightly slots on Radio 3. Dali was as great an artist as Paul McCartney is a composer; more proficient technically hnt with slightly less to say. The indefatigable Gibson climbed towers, dropped names, spoke fluent Spanish and even pronounced Dali correctly. His multi-media

is under fire let na tic hexagon trying to have it salute an example of off with a donkey" and "the red hand of the masturbator caught in flagrante" (I wonder if he moonlights as a snb-editor on The Sport), was a hit much over the week. Dali tried to coilaborate with the Marx Brothers and Disney but it feil through. Perhaps hecauae they had a sense of the ridiculous that be lacked.

The over-earnest are much with ns. Beware of the credit "devised hy ..." What does it mean when (for example) Lynda La Plante is also credited as writer and producer? That she thought up the gimmick of split-screen images? Trial and Retribution (ITV) hecame more irritatingly portentous as it went on. The split-screen technique rarely justified its distracting fussiness. For La Plante life is Sturm und Drang when it is not simply hysterical, even down to sohhing policemen (wildly melodramatic compared with the nofrills excellence of The Bill). Unintentional and entirely unsuitable humour results.

n Books and Mortar. BBC2 visited the new British Lihrary, overbndget, over-deadline hut over-abused. Am 1 alone in finding the interior impressive? Problems include space, the acquisitions budget (none), and the professional knockers: there were predictably irrelevant smartass wisecracks from Jonathan Meades. But good for John Wells, Lord Palumbo, Maureen Lipman and Peter Blake, who like it. Good for Jonathan Glancey favourably comparing it with the bideously inhuman French national library, twice as costly, "arrogant and dogmatic". Good for George Steiner who praised the British tradition: "more liberal, amateurish, messy, pragmatic..." Spare a thought for the heartbroken architect, a civilised and worked since, thanks presumably to such figures as the waffling Meades.

dor Dali". The week was hitter twist undreamt of something of a Dali-fest, or even by The X-Files, The rather a Gibson-fest, since Sport's headline told its own grim story: "Mnm Grills Fish Finger Kid". Motherlove gave way to an instinct even more basic. Wili proseention follow? What kind of country is it where a woman with a 71-inch bust is not allowed to stand in front of Big Ben hnt where cannibal parents devour their young? It would need the pen of a Zola or a Lynda La Plante to describe it; which they would, without the flicker of presence, rhapsodising on a smile.

he musical chairs among the UK's arts organisations shows no signs of ending. The latest to join the party are Sir Brian Corhy and Eliot Bernerd, respectively chairman and putative chairman of the South Bank Cen-

Along with director Nicholas Snowman, they are so fed up with the Arts Council. give the centre the £90m in

Off the wall/Antony Thorncroft Changes in the air

resoived at the November meeting of the council.

The South Bank first expected to get a decision in which perpetually postpones the summer of 1996. The a deciaion on whether to delay has now added at least the summer of 1996. The £9m to the costs; the £30m lottery funding it needs for provisionally allotted by the its redevelopment, that they Heritage Lottery Fund for

time; and tha £17m in reciprocal funding pledged by the ailing Sir Paul Hamiyn is also in jeopardy.

One can see the dilemma for the Arts Council, and for cuiture secretary Chris Smith, who must have a say in this major venture. Giv-

ST. JOSEPH'S

are contemplating resigna- the Festival Hall side of the ing another vast sum to a tion if the matter is not project is not open-ended in London-hased arta institution plays hadly with the public, hut both Hamlyn and Richard Rogers, designer of the wava-like roof over the centre, are Labour support-

> Not all resignations are triggered hy disaffaction, however. Two of the most distinguished museum direc-tors of the UK, Neil MacGregor of the National Gallery and Timothy Clifford of the National Galleries of Scotland, are believed to he considering their positions. In their case it is because they are heing sounded oot for

higger if not hetter things. By chance the two top jobs in the US, directorships of the Metropolitan Museum of Art in New York and the Getty Museum at Malibu California, are currently up for grabs, as is a similar post in Berlin, Both men have been successful enough to be considered. Neil MacGregor, the only director of a major museum not bound by a cootract, may well consider that he has done all he can at the National Gallery. He would probably be happier in Berlin or New York than in Cal-

For Timothy Clifford, the chance of taking over the new Getty Museum, opening in December, might be irrethorn in the Getty'a side. anatching away treasures chased. He has persuaded South Bank is another possimayerick critic, John Paul there has had enough.

ifornia, hut he is in no great

rush to move.

Getty, to contribute towards keeping works of art in the UK. Defecting to the Getty Museum might seem a shrewd move for both Clifford and the museum. An indelible sign of a return

Goldsmith, and Madam Butterfly at the Royal Albert The Madam Butterfly comes from Raymond Gubhay, the UK's leading promoter of classical evenings This version of Puccini's opera, directed by David

costing around £2m. Some of the money is going towards flooding the Albert Hall, leaving Butterfly marooned on a floating Japanese garden. It is hoped to recoup the cost hy touring the production and extending the eight committed per-

Gubbay is now the second higgest user of the Alhert Hall after the Proms, and is following up Madam Butterfly later in the year with the ballet of Romeo and Juliet. With top ticket prices of £39.50, he thinks he can under-cut the Royal Opera and the Royal Ballet even when they are on tour.



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of the good times is the reappearance of arena opera. Next year London is hosting a revival of Aida at Earls Court, courtesy of Harvey Freeman of Opera Factory fame, is his most expensive formances to 12.

After making a great financial success of the Albert Hall, managing director Patrick Deuchar is another arts heavyweight looking for a sistible. He has long been a new job. The vacant secretary generalship of the Arts Council did not appeal when such as Canova's sculpture its saiary was frozen at of The Three Graces that the around £50,000, but it has Getty thought it had pur- since been increased. The the Getty's Museum's most bility, if the current team

taly's cultural heritage has been raped several times in the last couple of years. Nature's provocation, as the Franciscan friars call the continuing earthquake that is ravaging their abbey in Assisi destroving Giottos and Cimabnes, is only the latest disaster to hit the country's priceless artistic patri-

mony. Before the earthquake, a fire damaged the cupola of Turin's closed for so long that many cathedral as well as the Palazzo Fenice, the Venice opera house. Vandals broke a chunk of Bernialso been the victim of vandals, thieves and, above all, continues to be threatened by volcanic the prefect, as he is known of the eruptions. The list could go on.

"Our churches and frescoes are crumbling," said Umberto Eco, the anthor, linguist and fanatical ancient book lover, the other day. Bnt amid all the gloom there was a ray of hope, he

After the storm, a ray of hope

The reopening of a library heralds a new form of cultural patronage in Italy, writes Paul Betts

of restructuring and restoration of the Ambrosian library and picture gallery in Milan. The Amhrosian lihrary has heen people have forgotten its artistic, Reale. Another fire wrecked La historical and academic significance. They are about to rediscover a treasure trove that nl's fountain in Piazza Navona in includes one of the world's most Rome and snapped an ear off a important collections of ancient marble horse in the fountain of manuscripts and books, and Neptune in Florence. Pompei has some great masterpieces of Italian painting.

Monsignor Gianfranco Ravasi, Ambrosian library and gallery, likes to joke about Bill Gates' acquisition three years ago of Leonardo's Leicester Codex. The Microsoft whizz-kid paid about tha same amount for the 18 pages of Leonardo manuscript and drawings on the theory of

rastore and modernise the Ambrosian. And the Ambrosian, the Monsignor emphasises, owns Leonardo's Atlantic Codex, the richest body of Leonardo scientific and technical drawings and sketches in the world, which will be the centre piece of the new Ambrosian's first big exhibition next autumn (1998) devoted to

Apart from the Atlantic Codex. it is also home to the wonderful portrait of a musician and the profile of a young woman, erroneously thought to be Beatrice Leonardo, the lovely profile is now believed to have heen painted by Giovanni De Predis, who worked with Leonardo. But the Ambrosian is not only

that has just been spent to Cinemascope-size Raphael cartoon of the School of Athens, the exquisite fruit basket by Caravaggio, Titian's Adoration of the Magi, a Botticelli madonna, and a lock of Lucrezia Borgia's golden hair that had so attracted

Byron when he visited the gal-

lery in 1816.

he Ambrosian has been sensitively refurbished and modernised to comhina its functions of museum, public library and a place of scholarship. It became d'Este. Originally attributed to library, opening saven years after the Bodleian in Oxford. It is also the oldest public picture gallery in Europe. Cardinal Bor-

Oxford's Ashmolean, often The peculiar Italian system of wrongly considered the oldest. From the heginning, the

Ambrosian has relied entirely on patronage. Its collection of books and paintings has continued to dations are in tha throes of sellgrow thanks to henavolent patrons. "A Botticelli was donated to us as recently as the 1950s. We received a large fresco while we were closed for restoration." explains Monsignor Ravasi. The restoration itself. which took longer than expected hecause of the discovery of Roman ruins and pre-Roman the world's second public ceramic fragments in the foundations, was the result of a new form of patronage now growing

m Italy. The entire L46bn was financed romeo opened his gallery con- by the charitable foundation that taining his collection of 172 until a few weeks ago controlled paintings, drawings and sculp- the Milan-hased Cariplo,

ing this week after seven years fluids as the L46bn (£16.47m) other masterpieces is tha tures in 1618 - 65 years before Europe's largest savings bank. hanking foundations is now undergoing profound change with the privatisation of the Italian banking system. These founing off their extensive banking interests, transforming themselves into financial vehicles to

promote and fund social and cul-

tural activities of national as

well as regional importance. "We now have an historic challenge of supporting economic time when the old welfare system is in crisis as a result of government cuts," explains Ginseppe Guzzetti, chairman of the Cariplo foundation. For Guzzetti. the reopening of the Ambrosian represents an extraordinary and timely symbol of the new social those designer Scandinavian and cultural role the banking forks? It's hopeless."

foundations are about to assume For Milan, it is expected to help the city, considered these days more often than not as synony. mous with the high rag trade, recover some of its cultural lus-

For Eco, there is a metaphysi-

cal dimension. The author of In the Name of the Rose, a mystery set in a monastic library, has now been asked to help Milan hnild a new state of the art library to provide the city with a facility comparable with the new libraries in Paris and London. Eco describes a library as the closest thing to the divine mind, for God, as Dante wrote in his Paradise, is the totality of knowledge. "Some people say books will disappear because we will and cultural development at a one day read everything on screens," he says. "I'm convinced of the opposite. Books are like forks or knives or bicycles. Once they have been invented people realise there is nothing better to replace them. Have you ever tried to eat peas with one of

Back at the court of the Medici

Susan Moore finds a great age recreated in Florence

y the end of the 16th century, the imposing Uffizi Gallery containing the Medicl family art treasures had become a kind of mammoth Wunderkammer. On display to the privileged were antiquities, sculpture, paintings, silver and ceramics, carved precious hardstones and gems, pietro dura mosaics, tournament armour and exotic weapons, tapestries, natural curiosities, scientific instruments...Such was the extent of the collections that visitors were transported from one end to the other in wooden wheelchairs. An evocation of the ambition and scale, and the splendour, of Medici collecting is one of the objectives of the gloriously theatrical German Kunsthistorisches Court: Art in Florence at the end of the 16th century, on show in the Museo degli Argenti at the Palazzo Pitti, until January 6. Today, though, visitors have to

make do with their feet. Shortly after taking over the government of the city in 1537, young Cosimo I de' Medici, later to become Grand Duke of Tuscany, expressed his grand aspirations in a series of commissions intended to enhance his reputation. Like his namesake, Cosimo il Vecchio, founder of the family banking fortune, he realised the propaganda value of architecture and monumental

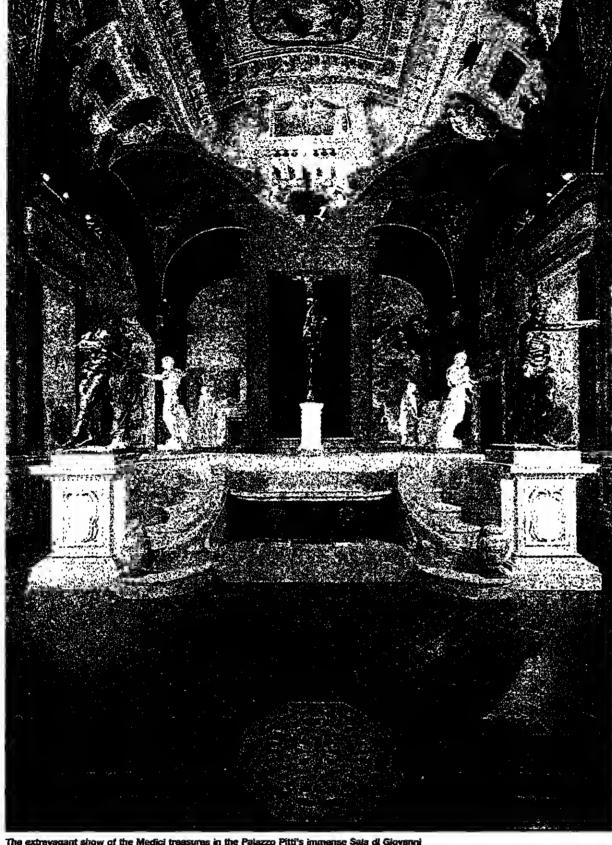
sculpture. In honour of the family name, he set about restoring the plundered Palazzo Medici, re-asaembling and enriching the Laurentian Library (founded by Cosimo il Vecchio), and enlarging Lorenzo the Magnificent's collections of small bronzes and medals. The Palazzo Vecchio and the Palazzo Pitti were extended, the Uffizi huilt to the designs of Vasari and Cellini's "Perseus" and Ammannati's Fountain of Neptune commissioned to grace the Piazza della Signoria. Throughout the city columns were erected commemorating the Medici.

Court is a show all ahout patronage and prestige, propaganda and politics in Florence - in the 16th century ond the 20th. It has been financed and organised (in association with the Soprintendenza per i Beni Artistici e Storici of Florence) hy the Ente Cassa di Risparmio di Firenze, which funds a wide range of social, cultural and environmental projects in Florence and its region. This particular piece of patronage, intended to re-launch Florence on the international circuit of great cultural events, has cost it a princely Lire 1.5bn.

The Ente also recognises the importance of the city's foreign institutes. This show was staged in honour of the centenary this year, and of German scholars who have done so much to further our knowledge of 16th century Florentine art, particularly sculpture. The age of Francesco I and Ferdinando I, in which sculpture replaced painting as the dynastic image-maker, was an ohvious subject.

There is an element of polemic, too. It is hoped that the show will encourage Florentines to re-assess their noble sculptural heritage which is more widely appreclated in Germany and Britain than in Italy, Moreover, the presentation of the exhibits is intended to stir up the current dehate in Florence about how museums should be arranged. Rather than separated into categories, sculpture, paintings and the applied arts are grouped together to emphasise the themes and devices linking the arts of the

Sculpture is one of the glories of the show - and perhaps never has it been more dramatically presented than in the palace's immense Sala di Giovanni di San Giovanni. extraordinary architectural stage-set made out of resin and granite dust, the "battle hetween ancient and mod-



bronzes by Giambologna, Ammannati and Jacopo del Duca, plus marble figures by Giovanni Battista Caccini, take on their Graeco-Roman

Giambologna, the Flemishborn sculptor, was to revitalise Florentine sculpture and, through his widely travelled small bronze statuettes, helped disseminate a new Florentine style. Here is his Here, in Pier Luigi Pizzi's early monumental bronze "Bacchus" which, research for this show revealed, had only narrowly escaped the fate of being turned into a St ern" is re-enacted. Life-size John the Baptist. Centre

stage, a large-scale bronze of his most famous work, the winged Mercury, is re-united with Ammannati's "Mars" and Jacopo del Duca's "Silenus with Infant Dionysus".

after an Antique original. If there is a rival to this hravura display, it is the four tables laid out with the Medici treasures of carved and elaborately mounted bardstone vessels - in rock crystal, lapis lazuli, jasper, heliotrope, emerald paste. Francesco, the "alchemistprince", bad inherited his father's interest in rare and precious materials and gathered together in the Casino di San Marco a large group of skilled craftsmen and scientists experimenting with new techniques, from the manufacture of porcelain to mosaics in pietra dura.

His famous Studiolo in the Palazzo Vecchio is evoked. so too is the octagonal Trihuna in the Uffizi Gallery which he created to bouse his choicest pieces, and Pizzi has even used the kind of crimson sbot silk that originally lined its walls. In pride of place hangs Raphael's "Madonna della Seggiola". What should have been

of Bolton-born comedienne

my generation will remem-

ber Baker for her 1978 spoof

recording of "Yon're The

One That I Want" with

Arthur Mullard - one of the

career which began with her

age of 50, after four decades

(There could he no more

appropriate West End thea-

tre for Fergusson's tribute

than the Vaudeville.) Her

stage persona of the small

Hylda Baker is uncanny.

the grand finale of the show is its most disappointing secwhere else, a number of great works of art are conspicuous by their absence. Furthermore, there is something potentially misleading ahout mixing up works either ccommissioned or acquired by, or presented to, the Medici with others which merely represent the spirit of the age.

That said, Signor Pizzi and his team have exploited their magnificent and wholly appropriate setting to creat a memorable show.

Radio/Martin Hoyle All things to all men

he BBC was 75 last Saturday, being one day younger than the 1922 Committee. lts near-twinning with that venerahla Conservative organisation may even subconsciously have something to do with the popular image of the corporation as fuddy-dnddy, straitlaced and reactionary. The BBC seems almost to welcome the image, beamingly accepting the nickname of "Auntie", much as British journalists eagerly endorse the faintly contemptuous term of "Brit" in their devotion to things American. Yet the day when the clichés churn out in one sector, about Auntie recoiling in horror from modernity, is likely to witness cries of ontrage from another sector prompted by the arrogant ahandonment of decency and established

standards. The BBC is truly all things to all men, especially if those things are unpleasant: tyrant or lickspittle, running dog or subversive anarchist. It must be doing something right. The cautious celebration currently taking place is almost too self-effacing for belief". And so it went, one of Britain's true international successes. Perhaps hy Chris Dunkley's Feedthis is part of the Blairite back. Why, I wonder, does be witnessed this weekend at the Commonwealth Conference in Edinburgh: a careful dismantling of national character to be replaced with something as plastic as our beaming, gesticulating little president himself.

Last week's Any Questions was a special edition, less celebratory than properly interrogatory, where some of the questioners were as notable as the team. As a member of the public Richard Hoggart complained of the formulaic response to any form of criticism.

Max Hastings, on the team, voiced a general fear that in a few years the only people left in the BBC would be accountants, management consultants and Mr B's personal staff, hut perhaps he was getting confused with the Lahour Party. Gerald Kaufman, not the best-loved figure in the corporation and therefore worth listening to, pointed out that "you don't get ganiua through research", adding that today the BBC wouldn't dare to put on That Was the Week That Was - 1 agree hut for different reasons: the BBC is not afraid of rudeness or bad taste (The News Quiz, Week Ending), it simply works to a lower common denominator, a perpetual adolescent (i.e. pop) public. In tha old days

it addressed adults and could thy of satire. The programme was sur-

prisingly mild, perhaps para-

doxically a sign of how seriously we take our broadcasting (no rabhle-rousing or knee-jerk party political points). There was littla emphasis on the World Service or how the BBC strikes the world in general. This was corrected by the following Any Answers, in many ways more interesting than its parent programme. An enthusiastic Italian listener rang to say how he had missed the BBC hack in with it. Somebody wanted the Beeb to assume the role of arbiter of the language on the lines of the Academie Française - which would necessitate mass redundancies in the ranks of continuity announcers: and I suspect a popular nerve was touched by one woman who used to "adore" the radio complaining of the shouting. down on Today, the "aggressive, unplaasant" Archers, the 6.30 comedy slot and quizzes "puerile heyond roughly along the lines set anding" of Britain to edocated, middle-class articulateness strike such error into the BBC powers that be? No other country automatically rules out its educated bourgeoisie as beyond the pale. Some have tried, and that way lie killing fields and cultural revolu-

CELO O WEEK

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Well enough

aving said which, a reminder of the bad old days was fascinatingly supplied by Rowntree Revisited, a comparison of social surveys carried at the behest of Sir Seebohm Rowntree in 1899, the 1930s and 1950s, in the Rowntree industrial territory. Old recordings were dug up, the descendants of the original subjects were tracked down. Some things have changed for the better. some not enough. "He was a gentleman - he apoke to such as me," said one old lady of the local boss. Luxuries were shared - "If you bought a magazine you went from house to house with it" - and means testing applied to medical help: you could be told to sell your furniture hefore you qualified. One lady refused: her father had pawned his waistcoat to huy that rocking-chair. To he continued this afternoon: Radio 4, four o'clock. More birthday celebrations next



ot baving seen Theatre/Ian Shuttleworth "She Knows You Know!" in either Oldtimer back its Leeds or Edinhurgh incarnations last year, I cannot pass judgment on rewrites or changes which on the boards the show may have undergone. What I can say is that, as far as my dim childhood memories can testify, Jean hut mouthy Northern script) by a desperate, angry Fergusson's impersonation

woman - the miniature forebear of Les Dawson's Ada -Tragically, most people of was a fixture of stage and small screen during the 1950s and '60s, with her gossipy innuendoes and the trademark slips of the tongue which lead Fergusson's Hylda to remark here, last, and saddest, gasps of a "I'm sick of hearing about that flamin' Mrs. Malaprop "overnight success" at the woman - I thought them up of working the music halls. long before she did!"

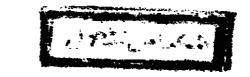
Yet Baker seems to have person off the stage: arro-

need to compensate for the absence of affection in her personal life. She is also terrified that any lapse of memory may be a symptom of the same decline into dementia that her beloved father suffered - which, indeed, is the case; Baker died in 1986, suffering from what Fergusson has her call "Oldtimer's Dis-

The distinctly un-Bakershaped actress transforms been a deeply unpleasant herself into the 4ft 11in comic, not least with the gant. despotic, driven halp of a subtly oversized (according to Fergusson's set Fergusson's script also

engages in a degree of sentimentalising, but this only careers out of control at the end as Baker shimmies on in a spangly dress for a final chorus of "I Wish You Love" hefore taking her place among the stars in heaven. For the most part, though, the graver psychological motifs are laid out with care: And Baker always seems ready, even at her grimmest, to unleash a comic missile from her considerable arsenal. The sizeable chunks of her act which we see after the interval are the heart of "She Knows You Know!" they show a woman who only really came alive in front of an audience, and who summed up her life: "I fought through two world wars ... well, I fought more than that, but I lived through two world wars."

Vaudeville Theatre, Londo WC2 (0171 836 9987).



SPORT / MOTORING



Motor racing

Ferrari's cool confidence . . from next year

Company president Luca di Montezemolo sees a changed future for Formula One, finds John Griffiths

right - and he sounds very confident indeed - everyone except Ferrari might as well not bother to turn up for the 17 rounds of the 1998 Formula One motor racing world championship. Next year, for the first time in of which di Montezemolo is president - will be fully competitive, he insists. In the lead driver's seat, as this year, will be Michael Schumacher. Need anything else be said, asks the man who shares his 50th hirthday this year with that of Ferrari itself, and whose past five years have been spent hauling Italy's motoring icon out of a pit of mediocrity.

For all his confidence about 1998. di Montezemolo will not, however, be at Jerez tomorrow for what he describes as this season's "unexpected" final showdown between, in the blue Rothmans-Williams-Renault corner, Canadian Jacques Villeneuve, and Schumacher in Ferrari's red. Instead, as he so often does, di Montezemolo will watch at his home in Bologna -"for this race, I think, my heart might not stand it". Not only di Montezemolo'e

nerves are jangling. Because in the last race he committed one of motor racing'e most heinous sins, overtaking under the yellow flags warning of an accident shead, Villeneuve goes into tomorrow's race having slipped one point behind Schumacher in the world championship. Thus Schumacher does not have to come first; just cross the line ahead of the erratic young Canadian who, armed with indisputably the best car on the grid, has signally failed to make

full use of his asset. There is, however, a darker scenario - and one which Schumacher is pledged to avoid. Schumacher

ince the days of the well-

lovsd Gnilietta, Alfa

Romeos have always gone

well enough for driver

the finish line as a result of collicar every year without heing just engines for a team". sion. Such a coming-together cost obliged to do big steps. But when, Britain's Damon Hill the title three years ago in Australia, although you're obliged to do big steps it's are deterred by the enormous Schumacher has always insisted easy to make mislakes and, for power wielded over the Formula the incident was accidental. "I sure, it's easy to lose reliability. We One scene hy its promoter and FIA be decided on the racetrack, not in a court in Paris or in a collision."

Even if Villeneuve is the victor tomorrow, di Montezemolo, who was Ferrari's team manager in the 1970s before moving to other activities such as organising Italy's 1990 soccer World Cup, insists be will not be too disappointed.

Schumacher said this week.

"To be sure, if we win I will be the happiest man in the world. But six months ago, if you had said to me, you will challenge for victory in the last race, I would not have believed it. My official objective for this year was just to win one more race than the three we won last year. I still think tomorrow's race will be very difficult, and there is no doubt that Williams has the best car. But we have a 50-50 chance, and if we don't win I am very confident about our prospects for next year."

The retention of Schumacher, di Montezemolo readily acknowledges, is pivotal to Ferrari's newfound confidence. "He costs as much for one person as we used to pay for two. But I think it is still a good deal. What is also important is that we now have the right organisation, with all the right persons in the right places."

As of the past few months, the "right persons" include technical director Ross Brawn and designer Gerry Byrne, the men who brought Schumacher and his former employer Benetton two world championships.

f Luca di Montezemolo is could win his third world title if and team] have been on the top, ers at least competing with the neither be nor Villeneuve crosses This means they can improve the whole car, like Ferrari, and not

> like Ferrari in the past four years, since 1993. But since then we have heavily increased our performance and I am convinced that from next year we will have a car like Wil-

Di Montezemolo, who has also heen responsible for increasing

'I would like so much to see a return to national racing colours'

Ferrari road car sales by 50 per cent over the same period, is resentful of suggestions that Ferrari's 20-year failure to win the world drivers' championship is all the worse for having spent much more money on Formula One than other teams. "Of course we spend more - for the simple reason that we are competing with the whole

car. In a direct challenge to rival car makers such as Renault, which have relied on specialist teams like Williams for its grand prix victories, di Montezemolo says it is time for more manufacturers to enter the fray wholly on their own mer-"For many years they [Williams its - "there should be two car makIt has been suggested that some

manufacturers wish to do this but

Ecclestooe's proposed stock market flotation of F1, which he thinks will make its activities more transparent, di Montezemolo suggests the perception is a wrong one, "I sometimes think people in their minds give Ecclestone a bigger role to Ferrari after 17 years, I saw than he actually has. If Honda for example, wanted to come back and said 'how's the car?' and he with an entire car I don't think he said 'I don't know, I need to look at would be able to stop them, because everybody would welcome

"From one side, I think it's very important for manufacturers to be involved and to supply their engines; on the other, I don't want to see it become just an engine manufacturer's championship. 1 am a little bit too romantic in this way. I have a big respect for Williams. But then I don't like to see a team where one year they win with BMW, then another they win with Porsche, then another they win with Honda.

"I remember the big battles when I was young: Porsche against Mercedes; Mercedes against Auto Union - that was all fantastic. If, in two years' time, it'e Williams-BMW, or Williams-Mercedes, or Williams-Honda - why? If the car makers are in Formula One, wby not commit wbolebeartedly?"

Even though he describes Formula One as the best racing formula in the world, under the current technical regulations, "it can sometimes be boring", ha concedes. The problems are high-downforce aero-

He has other areas of criticism.

dynamics and hraking technology which makes overtaking almost impossible. He bopes changes due next year, to narrower cars and treaded tyres, will lead towards a

solution. "We cannot accept the possibility of overtaking only in the pits. While strongly supporting taking at all, was one of the worst races I have ever seen in my life."

Technology which has appeared in F1 cars since 1990, he maintains, has destroyed a whole generation of new drivers. "I will never forget coming back

[driver Jean] Alesi while testing the computer'. The computer! Really, this should be a drivers' championship. The extreme use of electronics bas been stopped now but it has resulted in a generation of drivers far, far less good than the previous ones. Before electronics, in any one year we had Prost, Senna, Mansell ... four or five super drivers. Now we have many very good drivers - but apart from

Schumacher, not top." Ooe fervent wish for Formula One even di Montezemolo does not expect to be realised. One reason, be thinks, for the popularity of Ferrari is that "it's the red car, synonymous with Italy all over the world. I would like so much to see

a return to national racing colours. "I remember the Lotus - the fantastic racing green Lotus. In a nice way it was the great race, England versus Italy. Why can we not have that again?" He will settle, bowever, for Ferrari returning 10 the pinnacle of Formula One the way it

"Our tifosi [Italy's fans] have got a lot of passion. They have waited for us for many years. Now we're not take the original route back ..."

Peking to Paris Motor Challenge

A race to the wine cellars

Richard Donkin reports from the final leg and witnesses revelry and good sportsmanship

f the Beijing to Paris motor challenge were ever converted into a board game, there would need to be a square marked "stopped for champagne, miss a turn". The luxury cars proved vulnerable to such distractions on the final less in France.

When "Harrison", the FT-pink Rolls-Royce of John Stuttard, chairman of Coopers & Lybrand China, slowed to a halt just beyond Reims, it was not due to any mechanical failure but to the reluctance of its occupants to miss the opportunity for a little taster before stocking op on bottles for the finish.

Even this had much in common with the original Beijing to Paris race in 1907. Prince Borghese, who won the first event, was comfortably in the lead when he made a lengthy diversion north to St Petersburg for an unscheduled pitstop involving good food and

This year, the final morning's drive was a formality for most as they approached Paris and the finishing line at Place de la Concorde. Of the 93 cars that started in Beijing 43 days earlier, 82 finished.

The Alps had sprung a late surprise with a heavy coating of snow on the hillsides. Sitting in the back of Lord Montagu's 1929 "Blower" Bentley was no joke. Among his foibles is an aversion to driving with the bood up. The sleet had turned to torreptial rain before Dong Hill, his chief engineer, finally said

pulled over. Hill had been left with Lord Montagu's brokendown 1915 Prince Henry Vauxball in China. "I was on my own, just me, the car and 90 oil patches when the rally moved on," be said.

Now he was back with a version of the Bentley that competed at Le Mans in 1930. I had been looking for a lift in Rimini after driving Lord Montagu for two days across Greece. His car had four seats. "Sorry," he said. "I just haven't room for you and the bags."

Fortified by a seven-course meal at Lake Garda, and only mildly miffed that the truffles were black and not white. noblesse felt able to oblige the next day as the Earl made room in the back.

Shamelessly, Lord Montagu contrived to get into Reims at the head of the pack to be greeted by flashbulbs and wild applause. Posing is part of the fun with old cars. The 1907 La France looked like an old racer but in fact La France only ever made fire engines. "It's really a pastiche made to look the part," said Lord Montagu.

In some ways the whole event was a pastiche. It did and most of the roads were

far better than in 1907 wben, for much of the route. there were no roads at all. Some stretches, such as the rock-strewn track in Tibet down to Friendship Bridge and the border with Nepal, were undoubtedly tough. But it was the roads packed with public traffic that proved the most hazardous. A VW Beetle crashed into a bus killing both its occupants, and the crew of a Land Rover, dazzled by oncoming headlamps, had a lncky escape when it rolled off the

In splie of the hazards. perhaps because of them, the challenge did manage to recapture some of the spirit and eccentricities of those early days of motoring. Raymond Carr, at 77, the oldest driver in the race. had wanted to enter a 1909 Stanley Steamer and had to settle for a 1939 Ford Convertible. It was accompanied most of the way by its personal film crew, so Carr has a record for his grandchildren. David Bull took his

His car had four seats. Sorry,' he said. 'I just haven't room for you and the bags.'

mother-in-law along in the back seat of bis Rover P5 been something of a record.

Its journey appeared to be over wheo a balf shaft and rear wheel narted company and rolled off into the night as they approached Uberlingen in Germany. They could not find the part and, with just 36 bours and a few bundred miles to go, their chances of finishing looked hopeless.

David Drew, another Rover competitor, found a P5 owner in Germany and rang him around midnight. "He got ont of bed, went ont to his car, took off the part and had it flown over the next day. He didn't know who I was but be wanted to

There was sportsmanship, too. Philip Surtees, whose 1942 Willys Jeep won the event, disclosed that when be had encountered problems close to the end, it had been the second-placed driver Ted Thomas, in a Ford Club Coupé - the car with most to gain from the Jeep's misfortune - who had

stopped and come to his aid. The event was not cheap. Few who competed would have change from £50,000. Yet some are now talking of recovening in Paris next spring to drive through the UK. Ireland and North America, thus completing a round the world trip.

Road Test

Alfa Romeo: no special skills needed

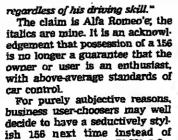
Strong emphasis in the latest model is placed on drivability, finds Stuart Marshall

and car to achieve an instant rapport. But nowadays all cars have satisfactory dynamics - a point Alfa Romeo concedes. So what special ingredients did Alfa Romeo feel were vital to keep its new 156 sports saloon ahead of the pack? Build quality, a quiet and comfortable ride and easy drivability beaded Majoring on these qualities may surprise traditional Alfa

Romeo owners, who may well feel their skills at the wheel are a cut above those of people who drive mass-produced family and fleet cars.

And if their Alfa Romeo became a little wilful when cornered fast on a bumpy road (Dus-tin Hoffman's Spider in The Graduate certainly did), it was put down to character - just like a Ferrari's crunchy gear shift.

The new 156, which is pitched such as the BMW 3-Series and Audi A4, is as innocent of minor vices as the best schooled horse. "The car never refuses, is always prompt and responsive. Maxiquarter panels. mun standing is guaranteed at the driver is always in control. front end, with a larger than Previous Alfa Romeo owners trols are straightforward.



They will discover the 156 not only takes very good care of them but that it is pure joy to drive. And they will also find that in build quality and finish, it against established favourites approaches the best German standards. At first glance, the 156 doors, with handles hidden in the

It is beautifully shaped. The ble to careless door openers.



The Alfa Romeo 156: Italian elegance and near German standards

usual Alfa Romeo shield, slant- will feel at home with the inteeyed bead lamps and drooping rior design. Speedometer and rev bonnet top, flows gracefully into counter are plain circular dials, the body sides with deliberately deeply recessed and angled understated windows and then towards the driver, as are the tracould be taken tor a coupé. A into a fashionably stubby tail. ditional clock, fuel gauge and closer look reveals a pair of rear The body coloured bumpers will radiator thermometer. The radial yield if struck, but the unpro- tape player buttons are high tected flanks look very vulnera- enough not to need fumbling sales begin early next year, with with: the air-conditioning con-

driving position of the 156 has and the 2.5-litre V6 will be on not been designed for long-bod offer. The turbo-diesels may folied, short-legged people whose low later. I hope they do. knuckles almost drag on the ground. My long shanks slid comfortably under the reach and time only to drive a petrol V6 and height-adjustable steering wheel; a five-cylinder turbo-diesel. It the gear lever, angled towards the driver, fell easily to hand. preferred. The V6, with its close The driving seat, also height-adjustable, provided a pleasing mix of comfort and support.

Mainland European buyers havs a choice of lour petrol engines - three twin spark, multi-valve, four-cylinder units of L6litres, 1.8-litres and 2.0-litres capacity, and a 2-5-litre V6. Their outputs range from 120 to 190 horsepower.

Also offered are two furbo-diesels, a four-cylinder, 105 horsepower 1.9-litre and five-cylinder, 136 horsepower 2.4-litre. British a probable price range of £16.750

In a break with the past, the tre and 2.0-litre twin spark 156s

At the launch in Portugal of the 156 earlier this month, I had would be difficult to say which I ratio eix-epeed gearbox, was everything one expects an Alfa Romeo to be.

he engine sang musically when accelerating hard through the gears. It cruised as quietly on the motorway as a large executive saloon. On tightly curving, poorly surfaced country roads, it showed a sports car's élan without loss of comfort.

The 156 is the first car to feature diesel engines, jointly developed by Fiat Group and Bosch, with common rail direct injection. Ignore this opaque terminol-

ogy. It means that fnel is beld in a reservoir at an exceedingly high pressure that does not vary with engine speed before being injected into the cylinders under electronic control. The result is a pair of power

units that perform as smoothly and almost as quietly as petrol engines but with economy that puts less sophisticated diesels in the shade. The 24-litre diesel's maximum

torque (pulling power) is greater than that of the petrol V6, is developed at less than half the engine speed, and the overall gearing is much bigber. There can be no better recipe for easy, long distance travel interrupted by fewer refuelling stops - the diesel should average 42mpg (6.7 1/100km) against the V6's 24.7mpg (11.4 1/100km).

A diesel Alfa Romeo may sound like a contradiction in terms, in reality, performance is sparkling, with pick-up in third and fourth gears so strong that overtaking is as safe as it is rapid. Standing start acceleration to 100kph/62mpb takes only 9.5 seconds.

As Alfa Romeo puts it: "Neither of these new turbo-diesels will induce wistful longings for petrol engines." I say amen to

Example Fig. X. LOBER F.

Martin Hoyle

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How to Spend It

Fashion

Designer jeans war zone

The last frontier for denim - the top end of the market - is now crowded with designers releasing new collections, says Avril Groom

to know how many people in Britain hetween the ages of. say, six and 66 do not own a pair of jeans. The chances are that it would be a less unwieldy statistic than the number of those

This global garment accounts for a market worth well over £1bn each year in Britain alone. It has embraced styles as diverse as the baggy, dusty workwear worn by a navvy with a bad case of builder's cleavage, and the skin-tight Levi 501s peeled off in a laun drette by the lithe Nick Kamen for a defining television moment of snakehipped sexiness. But in the 1990s, it has been taken for granted more than seen as a

This is about to change. Now fashion's great leveller is the subject of an odd paradox. The choice equally of prime ministers on holiday. and of street ragamuffins the world over, is increasingly prey to charges of statusseeking and snobbism. In other words, designer jeans are rapidly becoming king of

With the world's high streets full of jeaneries and chain stores now supplying their own denim ranges, it seems reasonable to wonder if there is room in the market for more top-end competition, especially in an area where multinational names such as Armani and Calvin Klein bave been dominant

for years. the bandwagon at an increasing rate - at least four so far this year, Jeans by Ralph Lauren, recently arriving in the shops. Designers as diverse as Gianfranco Ferre, Helmut Lang and John Rocha also seem to feel the compunction to add jeans to their

The truth about jeans is that the market has been flat for some time, almost as if everyone who wants a pair of basic denims has them, and the interesting things in fashion are happening elsewhere. Yet the designer jeans area, while making up only 12.5 per cent of the mar-



Fashion Trak.

The top end of the jeanswear market is the new battleground. Success comes partly from tapping into new areas by targeting hip young customers, and partly by eroding the top end of the traditional jeans companies

Designers introducing ieans ranges now are often those who innovate in their main collections and bring the same thinking to bear on jeans. If there is denim, it tends to include stretch or a soupcon of glitter, or it may

past year, according to jeans may look conventional PVC, moleskin or Bedford

> t has taken the traditional denim companies a surprisingly long time to follow this lead, so their market supremacy has become vulnerable. "The classic denim companies were not quick enough off the mark in responding to designers' new ldeas," says

> Wrangler's Jenni Andersson. They relied for too long on various cuts of straight denim, without seeing the possibilities of jeans as high

ket, is booming - almost be classic fabric cut in a fashion. The young customer doubling its value over the "bootleg" shape. Or the wants a funky jeans style for

Wrangler, which has introduced jeans in various hightech fabrics, has been little affected because, says Andersson, "our prices are in the second rank, outside the designer jean war

But Levi's has seen an erosion, especially of its "flag-ship" 501s style. Levi's still accounts for nearly as big a percentage of sales as the whole designer jean market, but that share has dropped by 2 per cent in the past

The better-off jeans customer, it seems, is as labelconscious as anyone else, in spite of the garment's assoclation with protest movements and political correctness. Why pay nearly 260 for a straight jeans label, their argument runs, when for not much more you can have a status-symbol designer label emblazoned on your bottom?

This seems to apply even though that label may be the only tangible difference between your jeans and the chain store version sold for half the price and possibly made in the same factory Denim trousers can support only so many variations.

Directional designers try to bring a sense of cuttingedge modernity to a neglected area of fashion. For instance, Helmut Lang has long used oversized turn-ups on his flatteringly androgynous parallel-leg trousers, and these have become a sought-after fasture of the jeans range he

introduced last spring.

The high fashion jeans sell in different outlets from the usual high street denim stores. For example, Brown's stocks Lang's jeans in its moderately priced but very street-cred Focus shop, where plain high street denim does not get a look-in. Liberty has no jeans department, hut contemporary fashion hayer Lynette White and John Rocha'a jeans (another 1997 debut).

"It's a double-pronged attack on the market," she says. "On the one hand. there are the established Lang or Rocha customers who huy the jeans to mix with main-range pieces and create a more casual style. Otherwise they would have bought elsewhere, wearing jeans perhaps from a mainstream denim label. "On the other hand, there

is the younger, more hip cus-

tomer who cannot afford the

input which that implies."

like Levi's, Pepe and Diesel. It is the dearer, contemporary designer area which is growing fastest and is predicted to make up 60 per cent of the store's jeans sales this autumn.

· Irish designar John Rocha's jeans collaction started only last spring, but will be in 200 outlets by this antumn. It has, says Rocha, "done better than expected hut there is plainly a big demand from a younger, less well-off customer whom I hopa will eventually graduata to my main label. It's flattering that they want to buy my range when there is so much better-known competition, but we are a littla more directional than the

big hrands."
Although Rocha is best known for his womens wear, the men's jeans sales ara running at 20 per cent above the women's, prohably encouraged by the fact that most of his advertising is done in hip, male-orientated magazines such as Arena and The Face.

His first mission is to make denim interesting -Jean-Paul Gaultier's denim corset-jacket of a decade ago but, he says, "denim only makes up a quarter of the collection. We are using other innovations - nylon,

Tencel, new treatments for feans, uses high-tech efficotton - to create an exciting, casual wardrobe which able. In the first season, the and jackets, but which is immediately distinguishable from the main range. It has less structure, less luxurious glossy magazines. fabrics and more basic

details. I did wonder if it would detract from sales of the main range, but both have benefited." This knock-on effect makes jeans attractive even for designers associated more with sophisticated luxury than the cutting-edge youth market. Glanfranco Ferre is known for grown-up tailoring, architectural lines and dramatic organza blouses, but his jeans range, launched last spring, has already been so successful

More wide-ranging than Lang or Rocha's collections, it includes activa sportswear, underwear and accessories. Although ha describes it as "clothes for everyday living", one can only marvel at the everyday life of the Ferre customer who goes about in skin-tight experimental denim, shiny and metallic or washed and softened into a suede-like finish, or mixed with leather, velvet and jersey.

that there was a 30 per cent

increase in orders for this

These are jeans with a "g" for glamour - and, like Christian Lacroix's dressy jeans range before it, they hava a hig markat to exploit, albeit a different one from Rocha's youthful clubbers. The Italian Ittierre group, which produces Ferre's

ciency to keep prices reason-300,000 pieces. Ferre has backed the range with L3bnworth of advertising in

Even in comparison with this success, the new Polo Jeans range by Ralph Lauren is the big one. It may seem strange that the designer who originally commercialised the whole jeansbased south-western States fashion culture should have waited this long for a full jeans range, but it took a big restructuring to bring it

eans were included in Lauren's moderately priced, casual Roughwear women's range, which has now been phased out, and in Polo for men. But Polo Jeans is a new idea. designed to provide the Lauren name at a more accessible price and to be sold not through his upmarket shops but via department stores and jeaneries in a direct attack on the Levi's/Calvin Klein market sector.

Already the main competitors among the classic denim firms are planning to fight back. This autumn, Levi's will launch revived dark denim in shapes from bootcut to super-loose, streetstyle gear in fleece and nylon, and will revisit the 1960s with the cut of its White Tab range.

The designers may be winning the skirmish, but the jeans war could well still be



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Harrods Ltd., Knightsbridge, London SWIX 7NL. Tel: 0171-730 1234.

then will be £69," she says. "For this autumn, in heavier Designer jeans may come in nylon, PVC, moleskin or Bedford cord

main range but knows the

Lang or Rocha name and

buys into It with the jeans,

White's analysis appears

to wear for clubbing or par-

to be right. The jeans collec-

tion was almost sold out

before the summer sales, so

she increased her order for

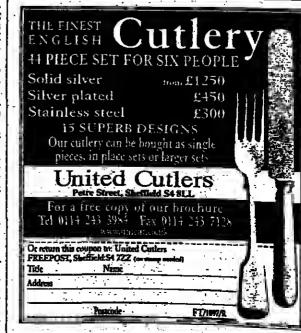
autumn and lined np even

more for next summer. "The

basic price on Lang'a jeans

upper end of the straight denim lahels, but you are and the directional design House of Fraser has a

slightly less high-fashion image, but has noticed a similar trend in its rapidly expanding jeans area. It balances designer labels such as Rocha, Anna Sui, Moschino, Katharine Hamnett, CK and the new Polo range against



FINANCIAL TIMES WEEKEND OCTOBER 25/OCTOBER 26 1997 How to Spend It



it's not just in the stores that ways of selling make-up are changing - these days there are upm and lots, lots more - are available by mail from Beauty Quest, tel: 0541-505 000

Cosmetic make-over

The traditional beauty counter is under siege, says Lucia van der Post

ter, as we used to know it, was once the most visible piece of weaponry in the cosmetics war.

acy, measuring out their kingdoms with tape-measures (amour propre revolved round footage in the prestige stores). The members of the officer class. lined up behind the counters, were as regimented as any hattalion, their uniforms of hygienically white coats, pledging fidelity only to their own.

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No wonder those of us in search of relief for our wrinkles, our spots, our "tired" or "ageing" skin, found the whole business something of an ordeal.

If we wanted just a simple little pot of something we'd fun, unthreatening ways. tried before we knaw we would have to face a barrage around with pots and

he beauty coun- person" with an impeccable use the testers. The results trade is called "open sell", is entrepreneurial brain behind manicure and frosty lage before we could seize our trophy and retreat.

That things had to change was obvious - the wonder is Here, the competing that it took so long. These brands battled for supremdays what Estée Lauder calls "access units", what Clinique calls "open service" and what you and I might call self-service, is on its way to a store near you.

The way in which buying and selling top-of-the-line cosmetics is changing faster than almost any other form of retailing has been forced by the new, demanding cus-

It was the arrival of the make-up artist's brands five or six years ago that first started the big shake-up in the industry - they seized the creativa high ground and sold their wares in informal,

Customers could play

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were plain to see - long lines queueing up to finger Shu Uemura's single block colours, to play around with M.A.C's lipsticks and eye-shadows, fighting over Bob-

The big cosmetics companies must wonder why they spent so long guarding their territory

bie Brown's latest colour. So the news that Estée Lauder, one of the grandest and most established of cosmetic companies, is turning over its traditional counters of heavy talk from a "sales potions, try the lipsticks and to what in the jargon of the

final confirmation that the trend is bere to stay. For the consumer, this is

good news. Besides much easier access to the products ing in innovative ranges (the system is called from make-up artists (Fran-"Access") and the provision of easy to see and use testers, the company is making a concerted effort to simplify its ranges. As Meg Gilford, general manager of Estée Lauder in the UK, puts it: "We're trying to make the skin-care and make-up systems much more foolproof. We are trying to do photographic session impress on customers that you don't need 1,000 products - we can show you one cream that meets your need eo vou won't any longer

need day AND night creams. "If, for instance, your skin requires firming then you use 'Resilience' during the day and at night, if it's revitalising you need, you use 'Nutritious', if it's oil control, you use 'Clear Difference' - and so on, For the last two or three years we've also sold an eyesbadow called compact disc - a single eyeshadow which comes

in 24 colours." (Every woman wbo bas been forced to huy three colours in a pack just to have the one she wants, knows that this was innovation

indeed.) In the 10 stores that now have Access bays, customers will find all the products laid out. There will be colour libraries, testers, mirrors products - from all ranges -and cleansing creams - so that be believes are right for the customer can play to ber heart's content. But when sbe wants service there ought to be somebody there counters. for her. And that's the other great innovation - instead of pushy sales staff, there are who can give you advice. isn't alone and nor was it

the bugely successful Space NK Apothecary shops, saw the way the beauty world was going and besides bringçois Nars, Stila, Laura Mercier. Philosophy are just a few) she stacked them up on clean white shelves.

Customers could see the ranges for themselves, play about with testers, try out the creams and lotions. Manning the counters are professional make-up artists wbo know exactly what the fasbions are.

The truly astonishing thing, which must make the big cosmetics companies wonder why they spent so long guarding their territory so tigerishly, is that the new ways seem to cause customers to buy more not less.

Estée Lauder reports that in the 10 days since the Access counters were opened in Harrods, sales of make-up are up hy an astonishing 80 per cent. Where once the customer was poised to resist what she perceived as the pusby ways of the consultant, these days she plays with the products and huys

more. When John Gustafson persuaded House of Fraser to let him open a Personal Beauty Studio in Dickins & Jones in London's West End. where be only prescribes that be believes are right for the individual, average sales are five times higher than from the traditional beauty

So while some of the news is good for the customer, the counters should come with a qualified make-up artists warning danger ahead, you may find yourself spending Of course, Estee Lauder more than ever before - but at least you will have more first: Nicky Kinnaird, the fun along the way.

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Nameless but not homeless

ong-time fans of Mujl may well excitement when it first arrived in the UK. At the time - 1991 - it was a radical concept. Just when the whole country seemed booked on designer labels along came this strange new notion from Japan, the country whose devotion to designer labels at that time was legendary, of the "look-no-label" collection.

t had first come upon it in a small shop in Tokyo, and was enchanted by the possihilities of buying at such reasonabte prices ctothing with a little bit of ethnic simplicity about it.

From the beginning it was a success. Those first shops, the product of a joint ven-ture between Ryohin Keikan and Liberty, were a hit from

The public liked the pared-down air, the sense of sophisticated simplicity, the notion that what you were

Fans will now be able to buy larger items the smaller stores did not carry

paying for was inberent quality without the messential frills.

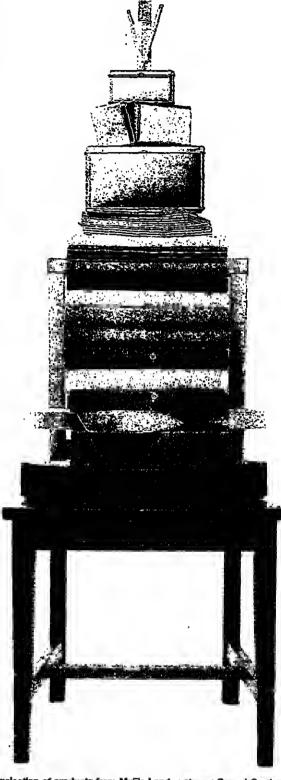
Mnch play was made of the fact that everything in the shop was what people needed - as opposed to things they just wanted. Clothes were clothes to be worn, not to adorn. A bit austere, almost monastic it seemed, but It chimed with

the mood of the times. Now Muji ("no name" in Japanese) is redefining its role. It has (amicably) separated Itself from the partnership with Liberty and is embarked on a course of

The first evidence is the new and larger Muji (double the size of any of the existing stores) that has opened in London's Oxford Street (at No 187) - which means the shop can stock a bigger range of different things. Muji fans will now be able to buy the larger bousehold items that the smaller stores were never able to carry -

In particular, the furniture. The furniture, of course, bears all the hallmarks of the Muji style - spare, with an air of industrial functionalism (which visitors to the t00% Design exhibition will appreciate is currently much in vogue), streamlined and entirely fuss-free, it tion - tan leather organisers comes at good prices. A low table with a laminated surface and solid beech legs (95cm by 60cm by 40cm) sells for £225, while a six- £14.95. drawer untt made from

veneered MDF is £275.



A selection of products from Muji's London stores: Covent Garden, Soho, Chelsea and Kensington, and now Oxford Street

Don't look to Muji for Mujt products on sale; so sheer beauty, for the decorative pieces that most bouses need, but go to tt for the bome office shelving and

practical storage.
As always, the storage among the most desirable products. The stationery is effortlessly stylish, admirably unembellished with posh logos or expensive decoracost £45 for the standard size and £35 for the mini while sleek pens and pencils range between £5.50 and

At any given time there are about 2,500 different

those who feel they know the range well will find new things. As a Mujl spokesman put lt: "More and larger stores need more customers" - and so to attract boxes and the stationery are the greater business it needs, prices are being brought down by about 20 per cent across the

> For the moment, the Oxford Street store is the only example of the new. larger Muji stores but the company hopes to open about three a year for the foreseeable future.

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White magic weaves its autumn spell

Philippa Davenport searches for the gourmet's holy grail - the thrilling scent and lingering aftertaste of the white truffle

different in Asti. They bappen at and there are no 50p

The square that serves as truffle market seethes with anticipation. There are 8,000 trifoloi (truffle hunters) in the Italian region, of whom three are women. The men pockets, collars turned up against the cold, stamping their feet, trying to look casual, while surreptitiously else makes.

Many have carrier bags hooked over their arms. supermarket wrappings hiding hounty from the wild. Others hover near the hoots of their cars. When the dealers arrive,

or a man with contacts in Mllanese restaurants. or rich-looking tourists clearly keen to huy, the trifolai huzz around them and I eavesdrop. Interested parties sniff, eye and weigh up rival offer-ings in their hands. There are bleck truffles and white ones, rough and smooth. large and as small as crumhs. They tend to he offered in lots, not singly. Decisions seem swift. Deals are celehrated and disappointments drowned in nearby bars.

Black truffles are much more plentiful than the white, even in Piedmont, hut the white are infinitely more aromatic, hence their tenfold hazelnut, oak, poplar, willow premium price.

White truffles, or Tuber muzzles to curh their greed. magnatum, are also known as Alba truffles - but not in Asti of course: that would be tantamount to talking about Turkisb coffee in Greece. The Astigiani claim theirs are superior, but the Albioese pipped them to the post in public relations and mar-

What is certain is that many Astlgiani take their ing the fungi is not nudging treasure trove to Alba. the surface, tells her to claw there command the highest softly, as though they were prices. For the same reasons, on an archaeological dig. exported from Italy to France. Many more are sold in the Perigord market than

grow locally. night, under cover of darkcompetitors, and hecause they probably have tax-paying day jobs. But one man and his dog who hunt as a hohby, Dario Pastrone and a mongrel hitch called Chica, agree to my wish to witness their co-operation in tracking down, by daylight, the world's most expensive

fungi, the white truffle. Strictly speaking the dog is the hunter; man is merely

ar hoot sales are the enabler. The trifolain carries a mental map of the best truffle producing trees in an area and leads his dng to them. He depends on the hound to pinpoint exactly where the fungi lie huried and to unearth them nnly when they are properly ripe. Only 5 per cent of trees host truffles. Some may produce 600g of truffles in a week, others less than 10g in a year, and yields vary from one season to the next. The trifoloio and his "nose" return to the same spots time and again throughout the season, which runs from mid-September, peaks in November and fades with the end of the year, Each truffle has about 20 days of perfect maturity. If not

> The first truffle is not very big: creamy beige and earth-caked

noticed and harvested dur-

ing that time, it will die

underground as discreetly as

it was born and flourished. Good truffle hunting dogs fetch large sums. Prized elderly dogs may be carried by their owners over rough terrain to save their strength for foraging round favoured and lime trees. Some need

Chica is clearly eager but gentle-eyed, calm and obedient. Pastrooe talks to ber softly as he leads ber to a tree that bas yielded bounty before, eocouraging ber to there is oothing there and the pair move on. But if she freezes, he feels the ground under her nose and, provid-

ick truffles are often. He stops her, feels th excavated area with his any great jeweller. The rich hand, then allows another and distinctive scent of truf-Trifolai work mostly at feel the beginnings of the cheeses, breads and a few fungal bump. He eases it out choice truffles are beautiness to avoid detection by himself with his fingers and rewards the dog immediately - paid is the term used -

with a (non-truffle) snack. That first truffle I have seen being unearthed is not very big: creamy beige and earth-caked, like an unusually unknohhly Jerusalem artichoke or a pehble honed hy the waves, with a little red stain on one side that confirms the symbiosis between truffle and tree

root. If truth be told, it looks disappointingly unspecial but uncut diamonds are not because white truffles sold the soll briefly - softly, a patch on those polished and set by a jeweller.

Morra of Alba, purveyor of few pawings, and so it fle greets you when eotering stop-go goes on until he can the shop. Truffle oils, fully displayed and expert edvice is on hand. But most of the stock is kept in strong rooms in the cellars, which also house offices and workshops where telephones ring. worldwide deals are made, stock is checked and precious cargoes are packed for

> There, I am taught about quality and hear ahont unscrupulous caterers who seek out the palest fleshed

despatch.

black truffles, peel them to little apart from its neighdeny their dark-skinned orlgins, and try to pass off the grated interior as white truffle.

A salad of artichoke, dressed with Parmigiano and truffle is exquisite

entially in shallow tray-like refrigerated drawers, lined with soft handkerchief material to cradle the gems in a single layer. They are graded and labelled with provenance details. Each is kept a

bours to avoid contamination, and they are checked daily. Black truffles need look more like milk choco-truffle in a piece of fiannel food is hot so aromatic less nannying and are late. When fresh, the flesh or kitchen paper, put it in a fumes whoosh right back up In Morra's storage vaults, packed in deeper drawers; should fall cleanly from a lidded plastic box in the at you, white truffles are laid reveres spoilage, should it occur, purpose designed cutter in salad compartment of a At the

risks less financial disaster. A good truffle has a smooth chape and a smooth surface, says Morta's Alessandro Bonino. It should feel firm and heavy for its size. The aroma should be intense and sweet. Truffles soften and sweat, losing fragrance and weight as they age.

Scent is strongest when fully mature and freshly harvested. Bonino reckons pale willow truffles have the sweetest, most delicate aroma and are generally more prized than darker, sharper scented oak grown

white. Sometimes it is the colour and texture of nutmeg. Oak-grown troffles can whole neat flakes. If you can afford a truffle, you ought to invest in a truffle cutter, too.

To judge the best of a group, Bonino smells two truffles, puts down the less good one and compares the it has been cut. one he retains with another. I eniff greedily until he passes me a truffle with a soft spot. Small soft spots should be cut out as soon as noticed, he advises; the truffle is still good hut best eaten soon. Overall spongi-ness signals a truffle in decline; eat it promptly.

The potent eexy aroma turns bitter as a truffle The flesh is never pure grows old. Eventually it

A food lovers' lucky dip

When I visited the idichens of SACLA in Asti last autumn, I watched a group of vibran prepare a local speciality is an analysis of white truffe, packed in small jars and

filled with olive oil. This serioury confection is traditionally laid on chunks of good bread to nibble with pre-prancial drinks, or slipped under scrambled eggs on buttered toast.

Truffled anchovies are not part of SACLA's commercia

Truffled anchorites are not part of SACLA's commercial range. They are only prepared in very small quantities for a private list of recipients each Cintstmas, which this year will include 25 FT readers in the UK.

If you would like to sample the product, send your name and address on a postpart to SACLA UK (truffled anchories). Park House, High Street, Cothbrook, Berks SL3 DIX A free locky dip will take place on November 10 and jers will be despetched shortly efferwards to the first 25 readers in Britain which a name of a demon from a hat. 25 readers in Britain whose names are drawn from a hat.

truffles, rohbing fragrance.

Truffles seem to have an extraordinary affinity for

both pungent and delicate

foods. Think of anchovies,

game, eggs, cheese, cream

and other dairy produce,

artichokes, potatoes, rice and pasta. Legend has it that Rossini eo loved chicken

coated with slivers of truffle,

mayonnaise and aspic that

he hurst into tears when he

dropped one overboard while

'A salad of tander arti-

choke bottoms, dressed with

shavings of Parmigiano and

truffle is exquisite. So are

paper thin slices of raw Pied-

montese vitellone seasoned

with the merest drop of good

olive oil, lemon and salt with

Even more to my liking

are eimple hot disbes. I

mean ribbons of buttery egg

pasta; a risotto in bianco; a

very creamy sort of bread

and hutter pudding lightly

seasoned with Parmigiano or

including a few porcini;

potatoes cooked in milk and

butter, seasoned with soft-

ened onion, parsley, salt,

in the oven with beaten eggs

The thrill of a truffle lies

in its scent and its lingering

aftertaste. The actual eating

poured over them.

pepper and nutmeg, finished

truffle grated over them.

picnicking on Lake Como.

Truffle menus:

the height of the whi throughout November. nine venues in London

Bertorelli WC2; Gafer Italien des Amis WI; Coast WI; Daphne's SW3; Monte's Club SW1 Pied a Terre W1, Toto's

Edinburgiz Balmora Hotel, Ristorante Silvio

Sarti; One Devonshire

H Bomsey, Hants, The Old Manor House. St Anne's Blackoo

stinks like a gas leak.

the contents and change the

sume the truffle within a fortnight of acquiring it, or within a couple of days once of rice is a mistake, probably a misinterpretation arising from the old practice of nsing non-absorbent rice paper cartons for the purpose. By all means bury a

truffle in rice for a few hours

before making a risotto (or

nestle it among eggs: if you

fancy an omelette), but do

not leave it for days, because

wrappings regularly. Con-

is not that exciting. The coup de foudre occurs when a troffle is shaved over the food ·For storage at home. Bon- on a plate in froot of you. ino recommends wrapping a The impact is doubled if the fridge. Open daily to check truffle season, when I had

feasted for days on truffles with everything, and the fourth truffle course of my last meal of the week was about to be served. I thought I had reached saturation To store e truffle in a jar point. But as soon the waiter started grating truffle over my pheasent, setting it alight with that intoxicating aroma, my appetite was

Truffles are potent and addictive white magic. 1 hope they remain wild and a seasonal luxury. It would be sad if they were debased, as strawberries and peas have

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Eating Out

Business keeps rolling

Nicholas Lander visits two restaurants with big ambitions

phrase employed at present hy restaurateurs keen to exploit the growing interest in Crucially, "rolling out"

involves finding a central hut not prime - location to attract a seven-day-a-week clientele; creating a friendly. unohtrusive interinr design with a bar, and writing s medium-priced menu - say around £20 for three courses that has a catch-all feel. Once you decide to "roll out" a restaurant, you can

roll on. Oliver Peyton opened his micro-hrewery and restaurant, Mash & Air. in Manchester last December and will open another in Great Purtland Street, London W1, early next year. Jean-Christophe Nuvelli

opened his first restaurant in Clerkenwell, east London. and then moved west to open Novelli W8 in Notting Hill. He is branching out on a global scale next month when he opens a Maison Novelli in Constantia, South

Antony Worrall Thompson recently opened Woz, in Ladhroke Grove (0181-968 2200). where a five-course fixed dinner costs £22.50. Once the restaurant has been finetuned he hopes to npen nther sites around London.

However, in splte of a buoyant market, success is not guaranteed. When Cindy Pawlcyn and her partners in an up-market fishcake, my joyful nolse of hammers, the successful Real Restaurants Group decided to move menu for at least 10 years), what will soon be a theme their style of California at reasonable prices. But the pub.

olling out is the cooking to the midwest, they delivery at MPW must get encountered insurmountable nbstacles. "We could not find the right ingredients, the right cooks or the right management," Pawlcyn con-

> Such is the confidence in London at present that two restaurant groups have opened prototype restaurants with a view to "rolling them out" around the UK. The first, MPW, hears the initials of Marco Plerre White and is part of his joint venture company with Granada; the second, Zinc, is the mid-price offering from the Conran restaurant group. The service at MPW left a

lot to he desired. My colleague, a former chef, had already described it as "minus two" hy the time we had nrdered. From the door we had spotted two waiters eating hurriedly behind the bar; the receptionist failed to explain that different menus were in operation - one on the terrace, the other in the main restaurant - and we had to ask for bread.

The cause, if not the explanation, was that MPW had served 140 customers during lunch. White has infused the chef, talented, peripatetic Gary Hollthead, and the kitchen staff with hunour-

The menu offers a wide range of predominantly French classic dishes (one of which, pajarski of salmon, colleague had not seen on e

better. There are 16 starters ranging from Escargot Chahlis to galantine of duck with Cumberland sauce: 12 fish dishes, including the rarely seen trout au hleu (sic) and a

fresh shrimp omelette; and six meat main courses. Our two starters, risotto of girolles and hot asparagus with a gleaming mousseline sauce, were well executed Service was

> prompt and friendly even if the waitress did put one set of knives and forks back to front

and proved far more enjoyahle than the smoked had-dock Monte Carlo and calves liver a l'anglaise which followed - after a considerable

The pleasure of sitting outside Zinc on almost pedes-trianised Heddon Street on a hright sunny day proved transitory. We had just ordered our drinks as a truck crammed with scaffolding arrived to our left. while to our right came the saws and drills working on

Unlike MPW's menu. Zinc'e is written in designerfaded typewriter script, contains no surprises and is lacking in imagination. It is standard fare at standard prices. Starters include smoked salmon (£5), crah cake (£4.75) and terrine de campagne (£3.75). Middle courses include Caesar salad (£5.95), steak sandwich (£7.50) or a cluh sandwich at £6.95. Main courses range from fish and chips (27.50) to rib of beef (£11.50) and sausage and mash (£6.50).

Zinc also serves its own version of a lobster club sandwich (£9.95), an Idea created in New York hy Anne Rosenzweig, chef/owner of Arcadia, where it became a great favourite of Sothehy's chairman. Alfred Taubman. When Sothehy's Café opened in London, Taubman brought with him the lobster

cluh sandwich. Sothehy's version is much hetter than Zinc's simply because it has more lobster. The service at Zinc was prompt and friendly even if the personable waitress did

set our second set of knives and forks back to front. Prototypes these restan-rants may be, but if they are to succeed and reproduce there has to be more atten-tion to detail - and, in the case of Zinc, an infusion of culinary imagination.

MPW, Cabot Place, Canary Wharf, London B14. Tel: 0171-513 0513. Zinc Grill and Bar, 21 Heddon Street, London WIR. Tel: 0171-255 8899.

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Wax the skis, get out the boots another season beckons

Easier access to resorts, extra chairlifts, free passes for children, candlelit

dinners in a mountain-top restaurant, the chance to follow in the footsteps of

some of Hollywood's greatest stars...in the next five pages FT writers preview

winter? A still-strong pound - worth around ASch20. and almost FFr10 again - coupled with the afterglow of last year's huoyant season may produce another vintage year for skiing, so long as the elements keep up the good work and deliver plentiful snow in the Alps for the third year running. With prices sometimes lower than last season, bookings are expected to be healthy.

Italy's phenomenal boom may slow a little. A huge increase in demand has inevitably forced up prices. And although the lira is still weak, the relative strength of away with at least some of the sterling has now improved value in Austria and France.

leaders in Britain, suggest that kamm's much-feared downhill, the "huge gains in the value of the Streif twice a week, bolidaythe pound have effectively turned the clock back five years in terms of spending power".

All that remains is deciding lit dinner. where to ski

Arcs, La Plagne, and Val d'Isère-Tignes - are now available more or less direct from London by rail: a new Eurostar service from Waterloo serving Moutlers and

In Aostria, Kitzbühel bas scrapped its outdated Hahnenkamm cable car and replaced it with a six-person gondola, doing dreadful qoeuing problems. One of its innovations is an intriguing Crystal Holidays, the brand role reversal for the Hahnenmakers will be able to ride the Hahnenkammbahn to the Hoch-Kitzbühel restaurant for a candle-

Bourg St Maurice will leave on

Saturday mornings at 7.53.

Kitzbühel is also offering a new A number of main French Kitzbüheler Alpen Ski Pass which

what's on offer this winter. Arnie Wilson sets Europe's promising scene resorts - the Trois Vallées, Les covers 262 lifts and cable cars, and at Sölden children under eight and, in France - La Plagne, which 720km of pistes as far afield as will get free passes. Soll, Alphach and the Wildschonau areas. It is a aix-day pass but does not have to be used all at

once. You can choose any six days

during the entire winter.

At Lech, Austria's other goldplated resort, the Rüfikopf cablecar will open every Thursday to price. take guests to a mountain casino, said to be the highest in the Alps. There is one snag. If you win,

you will only receive youchers to be spent in local restaurants, cafes and bars. However, the prof-Its will go to a good cause: disabled skiers.

Hintarglemm bas replaced its Reiterkogel chairlift with a cablecar-cum-gondols. Nauders is offering a free lift pass for people booking at least three nights during the week before December 20, and

in France, children can once

again stay and ski free for Christmas week and between Saturday January 3 and January 24 for a maximum of two children under 10 accompanied by two adults of the same family who pay the full

The Swiss resorts of Zermatt Verbier and Adelboden have of the Dolomites, two new lifts are reductions on children's lift going in which will speed up the passes, too. In Zermatt, children traffic on the Sella Ronda circuit. under nine ski free, and those between 10 and 16 qualify for a 50 per cent reduction. At Crans Montana, a new funicular will link Sierre with Mootana.

tria - Galtur (which now officially claims to have the purest air in lems considerably. the country). Brixen and Serfaus.

is to read the books: Where To Ski has replaced two drag-lifts above - and its rival the Good Skiing Champagny with six-seaters. Guide, which once again provides Tignes has installed one between a useful list of French school holi-Val Claret and the Col de Fresse, day dates to avoid. December 20 to which will improve access to Val January 5 may seem obvious, but

In Italy, the ancient gondola from the bottom of Valtournenche, near Cervinia, is being replaced, and in the Selva region Another old goodola, at Flims,

Switzerland, is also being replaced, and in St Moritz - which has already installed a number of six-seater lifts - the first stage of A number of resorts have the cable car at Corvatsch is being able queues" section (Argentière installed six-seater chairs: in Ausreplaced by a much bigger ooe. Avoriaz, Kitzbühel, Mayrbofen, which should ease queuing prob-

Other Swiss cable car; gondola

update

☐ AIMEZ-VOUS **BRAMES?** Descent Ski (01256-898231) claims Chalet Brames, Méribel, one of the most luxurious ski chalets ever built: sleeps 18 in en-suite bedrooms, outdoor housekeeper, two chefs ski quide and a 4 x 4 with chauffeur at your disposal; 600km of piste,

☐ BELL WEATHER: Teenagers can improve their skiing with Martin Bell, No 1 UK skier for nine years. Powder Byrne (0181-871 3300) tailor-mada skiing holidays in Grindelwald (December 28-January 4) and Zermatt (March 29-April 12) include Martin Bell ski camps for 12 to 17 year olds, able to ski red runs; crèches and learner clubs for younger

☐ TELL YOU WHAT ... Telluride, high in Colorado, claims to be "the most beautiful place you'll ever ski". Scandinavian miners In tha old days used to ski home after a day's work, but when the gold ran our Telluride became a ghost town. Now the skd resort is celebrating its 25th anniversary, Information from PO Box 11155. Telluride, Colorado 81435, or on the web at www.telski.com/pr

CHALEY STAY: The Ski Club of Great Britain has issued a guide to chalets in Europe and the US. Its 96 colour pages provide maps, prices and other Information about more than 100 catered and self-catering chalets in 32 resorts, and operator contact details. 0897-501300.

☐ QUICK QUICK SNOW: You don't have to spend a fortnight on the slopes: White Roc will provida you with a skiing "weekend" - it can start any day you like and last as long as you like - from London via Geneva or Zurich. Or try a Learn to Snowboard weekend. Call 0171-792 1188.

Courchevel

Capital of the valleys

ourchevel is the mediates. There are actually undisputed capital of what is claimed to be the largest ski area in the world, the Trois Vallées - four valleys, now, with the addition of the Maurienne, although tha name will not change. Even if you skied the verti-

cal equivalent of an Everest every day for a fortnight, you would fail to complete the 375 miles the valleys have to offer. This extraordinary region

- which we tend to take for granted because, like Everest, it is there - has 207 lifts (including two huge cablecars) 1,340 snow cannon, 30 easy runs, 170 medium runs and 30 difficult runs.

These include Courchevel's three celebrated cou-lors, the Grand, Sous Péri-cheaper but within fairly phérique and Emile Allais easy reach of 1850, Courwhich, unusually for chutes, are actually on tha piste map. These look more difficult than they are, but they are still challenging and, in is around the corner from Le the wrong conditions, dangerous. Do not let the fact

make the Three valleys so make the Three valleys and the Three valleys so make the Three valleys and the Three valleys and the Three valleys so make the Three valleys and the Three valleys so make the Three valleys so make the Three valleys and the Three valleys are three valleys are the Three valleys are thr

three - or even four - Courchevels, all with numerical suffixes based on their altitude. Courchevel 1850 is the fashionable, world-renowned and expensive one, where well-heeled skiers - Valéry Giscard d'Estaing, the former French president was a good example - often arrive at the small airport direct

Today the price of a belicopter from Geneva or Lyon is about FFr8,450 (about £885) for up to five people. The journey by taxi would cost about FFr1,500. (£157). Fortunately for skiers with

tighter budgets, there are more conventional forms of transport. There is also Courchevel 1650, less fasbchavel 1550, and Le Praz, often labelled Courcbevel 1300. La Tania, built especially for the 1992 Olympics, Praz at 1,350ft.

Courchavel, unlike most they are marked runs lull French ski resorts, started you into a false sense of lifa just after the war, and has already reinvented itself: It is almost certainly those thanks to government Thorens and even beyond devised a useful at a glance It is almost certainly those grants, many of the concrete into the recently developed system for working out which resorts are expensive buildings were given sloping make the Three Valleys so buildings were given sloping time for ten But do leave and which leave and whi

tier for the 1992 Olympics. It is, however, still no great beauty, although Le Praz has a genuinely rustic ambience and some excellent restsurants.

There is so much skiing in Courcheval Itself that there is really no need to seek out more alsewhere in the Trois Vallèes, such as Méribel, Les

The guests and the pistes are, as ever, still beautifully groomed

Menuires or Val Thorens, Europe's highest ski resort. But skiers love to explore, and there is something very satisfying about setting off early and reaching the farthest point from home before grabbing a quick lunch and heading back. Thanks to the advent of high-speed lifts, reasonably experienced ski-ers should be able to ski from Courchevel to Val

Once the exclusive baunt of well-beeled "bon chic, bon genre" Parisian skiers, and variously referred to as Paris on ice, or the 21st arronlong since become an interthe guests and the pistes, as mountain. ever, are still beautifully

Recently there has been a get the six-coin rating. big influx of wealthy Rus-But Val Thorens, at the sian skiers. There is pleoty for them to spend their money on: the resort has nine four-star hotels, such as the stylish Byblos de Neiges. a dozen and a half three-star properties, and a good number of boutiques, jewellers and night-clubs. In some ways it is still a microcosm

of the French capital. expensive, but you can escape to cheaper parts of this enormous linked system. Or do It the other way round: stay somewhere at The Lodge, its luxurlous cheaper and visit Cour- chalet hotel close to the piste chevel.

und Snowboard Guide has rating. incredibly popular with the roots and which less so, which convent Denbighshire, majority of skiets: the inter-

return, or you may have to insight into a huge area such resort to an expensive taxi as the Three Valleys, with so based on six symbolic coins, ranges from ooe (very cheap) to six (very expensive). It is based on a combination of dissement, the resort has package (flight, balf-board accommodation and lift national destination - but pass) and meals on the

> Inevitably, Courchevel and its neighbour Meribel both

But Val Thorens, at the far end of the Three Valleys, gets five, and both Les Menuires and Saint-Martin-de-Belleville, the attractive old village nearby, score four.

It may seem obvious, but it clearly pays not to stay or even eat - in Courchevel or Meribel if you are on a work of skiing is still avail-Yes. Courchevel 1850 is able if you base yourself at Val Thorens, Les Menuires or St Martin.

I must own up to being a pampered guest of FlexiSki chalet hotel close to the piste in the Nogentil area of Cour-The latest Where To Ski chevel Definitely a six-coin

ROCK HIENergy Sports

switches inclode the access gondola to Roc d'Orsay at Villars, and

in Zermatt a 150-person cable car

has replaced the 80-person version

between Blauhard and Unterro-

One way to ponder where to ski

how about Pebruary 4-18 and

April 2-16 (Grenoble, Lyon, Toul-

ouse) and February 11-25, April

Neither pulls many punches,

but what has happened to Where

To Ski's daring "And finally" sec-

tion this year? The section on "hideous villages" (Flaine, Les Menuires, La Plagne, Sierra

Nevada and Tignes) has disap-

peared. And all that seems to

have survived from the "insuffer

Verbier) is: "Don't worry, the

queues at Tortin will be as bad as

9-23 (Paris)?

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PINK SNOW

North America

US and Canada in hot competition

More Britons are being lured to big-spending US and Canadian resorts. Arnie Wilson reports

resorts, has proved Just as Aspen, Vail and Breckenridge were emerging being dragged into the next milinto the warmth of a successful European skiers to Colorado, to like it. they have had to watch Whistler and Lake Louise creep into the

It is partly the money and partly the view. Canada, with a comparatively weak dollar, is an attractive prospect when ranged against some of the more expensive Alpine destinations, in spite of the cost of the air fare.

When the Canadians first reported that an estimated 30,000 British skiers were visiting the Canadian Rockies, it was dismissed in certain circles as hype. But now the figures are being accepted, even in the US, where intense marketing efforts, which really started in the late 1980s when there was a run of poor snow years in the Alps, paved the way for the Canadian charge.

It is money talking. And scenery. Canada is cheaper than the US. It is also more beautiful. Although its mountains are not as high, they start a lot lower, giving an impression of colossal grandeur rarely found in the higher American Rockies.

It is an odd business. Canada is a simpler concept to sell because, unlike the US, which has a proliferation of resorts in Colorado, Utah, California and New England, there are virtually only two big Canadian resorts in people's minds: Whistler and Lake Louise. Airlines fly direct to Calgary or Vancouver - and that is that. In the US it is hugely complex, with an assortment of carriers disgorging skiers at all kinds of hubs because, until this year's reintroduction of charters, there were no direct flights to

Denver, the nation's ski capital. The US, which attracts roughly 30,000 British sklers, is fighting back with a lively programme of

some surprises if they visit this The Canyons. The ASC is now irresistible, finally. resort in coming seasons. Amer- the largest ski area owner in the ica's most gung-ho ski area is country. lennium. It will cost \$50m - but marketing campaign to lure not everyone is necessarily going

> When a funky, far-out, characterful ski resort changes hands, or is merely modernised, there are bound to be protests. It happened on a much smaller scale when Little Nell's, the ramshackle but trendy breakfast and après-ski rendezvous in Aspen, was pulled down to make way for a stylish hotel. In a sense you

There are a lot of egos involved, trying to impress the skiing public'

With Canada nosing ahead of the US as the most popular North American destination for European skiers, Jackson is not the only resort trying to make sure it stays ahead of the game. It is a predatory market: US ski resorts are changing hands and being modernised at a bewildering

Ski resorts in the US are now dominated by a handful of key

Hardly have we got used to Vail gobbling up its Colorado neighbours, Breckenridge and Reystone, and having enough cash left over to spend \$55m on a facelift for its own mountain than there is news that the American Skiing Company, which already owns six resorts in New England, has purchased its own Colorado resort, Steamboat, and bought one of California's top ski areas, Heavenly, for a total of \$288m. It has also pur-

anada, lurking in the resorts changing hands. Jackson chased Wolf Mountain, Utab, for-shadow of top US Hole aficionados will be in for merly Park West, and renamed it

Intrawest, the Canadian ski conglomerate which snapped up Copper Mountain in Colorado now owns almost 10 resorts. Meanwhile, George Gillette, onetime owner of Vail, seems to have found a niche buying lesserknown resorts, particularly in California. His purchase of Jack-son Hole's neighbour, Grand Targhee, brings his total to 11.

So what is behind all this buying and selling? Is it merely business acumen?

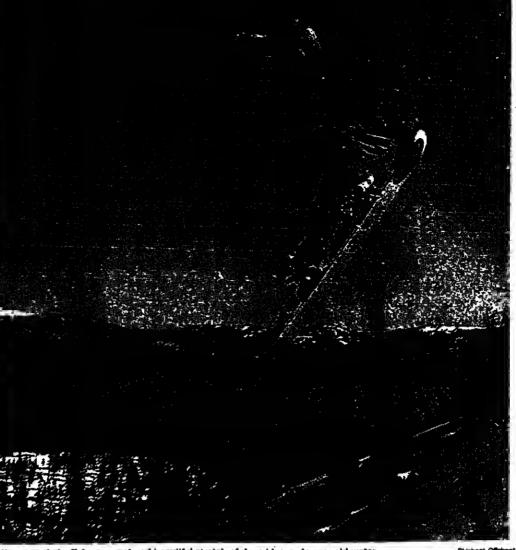
Bob Roberts, executive director of the California Ski Industry Association, says the situation is caused in part by an older generation of resort owners dying. However, there are exceptions. "It would seem that Dave McCoy at Mammoth, and Alex Cushing (Squaw Valley) are determined to control their resorts' destiny from the beyond if necessary." Another senior source in the

US ski industry tells me: "All these resorts being bought reflects a rather eccentric situation, and there are a lot of egos involved, trying to impress the skiing public. What worries me is where it is all leading. It is not tomorrow I'm worried about, but the day after tomorrow." Most locals probably like Jack-

son just the way It is. Splendid though it may be, it has not, until now, moved sufficiently with the times. Jackson Hole falls into a difficult category too small to compete with the big resorts of Colorado, such as Vail and Breckenridge, and too big to rest on its laurels and ignore progress.

It virtually has to behave like a major resort or be left behind and, like the dinosaurs, face extinction. Jackson is also comparatively remote, so passing trade scarcely exists. "It is a road less travelled,"

The project includes ripping admits Jackson's recently installed president, Jerry Blann, out all the antiquated lifts in the of two new restaurants will pro-



Air time near Lake Tahoe; a vast and beautiful stretch of deep blue and very cold water

the man over-seeing the biggest Apres Vous area, the resort's vide diners with a ringside seat changes since the resort opened

just over 30 years ago. The purchase of Heavenly, for example, brings with it a big catchment area. Wyoming's population of under 500,000 is tiny compared, for example, with the 15m inhabitants of the greater Los Angeles basin alone. So destination skiers are crucial.

Jackson's management hopes that the renaissance planned in the next 20 years - \$14m this year - will dispel the myth that Jackson is the exclusive domain of akiers who are "advanced, experts and maniacs", an unjustifled reputation which Jackson has been trying to live down for many years.

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easier mountain, and replacing of Jackson's most feared and them with quads. Jackson will end up with seven quad chairs four detachable.

There will also be a buge plans to make snow on almost 400 acres. But the big news at Jackson this winter is the arrival, at long last, of the new Bridger gondola, which will take much of the pressure off the bright red tram (cable-car) which, for so long, has been the resort's only big people-mover. The new lift, reaching an area close to the Headwall, will be the focal point of a big new development which will transform the resort's base

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spectacular leap - Corbet's Cou-loir. With a capacity of 2,000 skiers an hour, the gondola will transport skiers 2,730 vertical feet increase in snow-making, with in less than eight minutes, and access all existing and future lifts except one. Jackson Hole ski resort as we know it will in effect disappear - before it reaches dinosaur status.

Newly purchased Heavenly has also been given approval by the Tahoe Regional Planning Agency to go ahead with a proposed 20year, \$90m improvement programme. This includes a naw gondola, seven new lifts, including a six-person fast chair, two new on-mountain lodges, new trails and an extensive remodelling of the base area.

Heavenly's views are priceless. Lake Tahoe, a vast stretch of deep blue and very cold water, shimmers high in the mountains of California and laps across the Nevada stateline. Heavenly, too,

has trails in both states. The so-called "Lake of the Sky", which so enthralled frontiersman Kit Carson when he first came upon it on Valentine's day, 1844, is ringed by 15 ski areas altogether, including the legendary Squaw Valley, scene of the 1960 winter Olympics. All are within striking distance of Heav-

... According to Mark Twain, Tahoe was "a sea whose royal seclusion is guarded by a cordon of sentinel peaks that lift their frosty fronts 9,000ft above the level world". The air, he wrote, was "the air the angels breathe". At Heavenly, skiers can roam

the high sierras, gaze at the magnificent lake and the Nevada desert, and then - should they have the energy or desire - gamble the night away in Las Vegas-style hotel casinos.

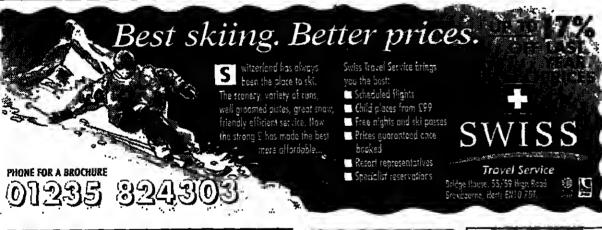
Steamboat, an old cowboy town, is something of the odd resort out in Colorado. Out on a limb in the north-west of the state, a 3%-hour drive from Denver, it has no real link with any other ski area except Winter Park, with which it has a loose relationship as a twin-centre resort. It is famous for its so-called "champagne powder" and unusually good tree-skiing Powder is something all US ski areas like to claim thay have in abundance, but it really does seem to be a regular feature in Steamboat. Even more so in Grand Targhee, across the Tetons from Jackson Hole, Wyoming.

Unlike Heavenly or Steamboat, Grand Targhee is never likely to: be a top destination resort, but it .. usually attracts Jackson's international clientele for at least one day of their ski holiday and has a blg following with local skiers anxious to take advantage of the resort's exceptional snow. Targhee is famous for its deep powder, stunning views of the Tetons and cat-skiing.

Last April, riding the new Dreamcatcher high speed quad. Bobbie Foster, my guide, pointed out what appeared to be small pine trees near the summit. They were actually between 20ft and 30ft high but only their uppermost branches were showing through the snow. This year we've had 620in on the summit and 530m at the base," said Foster, "And it's all natural. We get snow from heaven, not from hoses."

There are some things money

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A resort the stars like to call home

Arnie Schwarzenegger is just one actor who wants to keep his favourite resort the way it is - as Arnie Wilson finds out

n the 1930s, Americans who wanted decent organised skiing had to go to Europe or make do with primitive places such as Wood-stock, Vermont - the "rope tow capital of the world".

SEE IN TO CHE LURER SO INV

In those days it took a week just to cross the Atlantic. Averell Harriman, chairman of the Union Pacific Railroad, was inspired by a visit to St Moritz. He wanted to build his own resort. But where? In the end, the location was chosen by an Austrian count - and some

Harriman decided to build a resort which would also provide his railroad with something it lacked: winter passengers. Tourist activity was then scarce during Rocky Mountain winters. Someone recommended

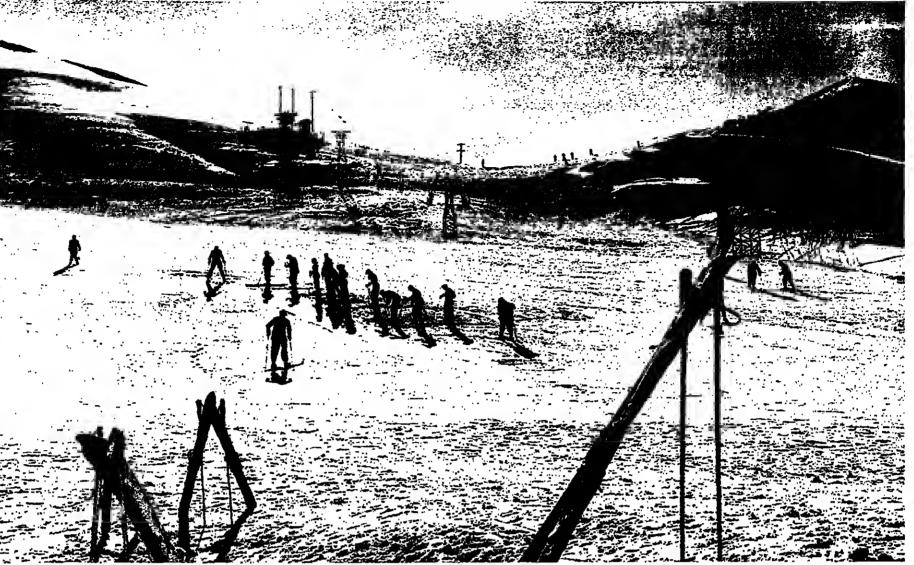
Count Friedrich Schaffgotscb, an experienced instructor from St Anton, as an expert who would help him chose the location. But wires became crossed, and Schaffgotsch's brother, Felix, turned up instead.

Instead of the very qualified Count Friedrich, Harriman acquired the very socia-ble Count Felix," said Friedl Pfeiffer, an Austrian racer who belped pioneer skiing in the US. "Who would know the difference?"

So in November 1935, Schaffgotsch boarded the Union Pacific in Omaha and started his search. Dismiss ing, among others, Aspen and Jackson Hole - neither of which was then a ski resort - he finally plumped for Ketchum, an idyllic spot on the edge of Idaho's Sawtooth Range. The railroad had reached Hailey just two years before Ezra Pound's birth there in 1885, and was soon extended to Ketchum

10 miles away. The focal point of the new resort would be a spot where cattle seemed to gather on particularly harsh winter days - assumed to be the warmest location in the val-

10000



wrote to Harriman, "It combines more delightful features than any place I have seen in the US, Switzerland or Austria for a winter sports centre." He had chosen what would become one of America's greatest cruis-

The first lifts, however, were not built on what today is Sun Valley's main mountain, Mount Baldy. Borrowing technology from cable "This is it," Schaffgotsch lifts designed to load

bananas, seats were substituted for banana hooks, and the lifts were constructed on Proctor Mountain and Dollar

This prompted Pfeiffer. bired to train the women's Olympic team in Sun Valley and sooo to be ski school director, to tell his new employees: "No, not that mountain, stupld - this mountain," He got his wish. Baldy became Sun Valley's

doned, and today still pro- a film too, Sun Volley Serevides wonderful beginner slopes

Steve Hanagan, the publicist, oamed the new resort Sun Valley - more because he bated snow than because of any solid evideoce of bigher-than-average sun-sbine - and quickly devised a publicity photograph of a skier stripped to the waist on the slopes, in reality, the photo was taken in a New

But Dollar was not aban. York studio, Sooo there was nade, starring Sonja Henie, the Olympic skating gold medallist, and bandleader Glen Miller, in effect playing himself.

Hanagan was also behind the credo that by inviting celebrity guests to America's oew capital of skitng, the paying public would come too. So he invited big names from Hollywood. And kept inviting them. Gary Cooper

became a regular. Marilyn Monroe, Bing Crosby and Judy Garland were just three of many other famous

Pfeiffer, the brightest star in a pantheon of Austrian ski gods imported to Idaho. wrote later in his book Nice Gotn' - My Life On Skis: "Everything was in place for the big opening day, except for one thing. There was no snow. Sun Valley faced its December 21 1936 opening

with sagebrush protruding

through the thin snow cover.

Harriman wired all his

invited guests saying: 'No now bere. If you are a good ambler, come out and be ur guest until it arrives.'

"On the opening night, or so of the airport. snow bere. If you are a good gambler, come out and be our guest until it arrives.' Hollywood was out in force. Producers Sam Goldwyn and David Selznick, movie stars Claudette Colbert and Rob-

ert Young, plus a dozen other well-known starlets.

up s very expensive tab until the skies finally opened. *Life* magazine ran an eight-page story depicting the romance of winter and the glitter of the stars from Hollywood."

Many of the famous movie stars stopped coming with the demise of Sun Valley's famous train, and the resort went into decline. Today although not the easiest ski destination to fly to - we drovs there from Salt Lake City, but you can fly in to Hailey - it is fast recovering its reputstion. But some surviving Hollywood types, including Clint Eastwood who make Sun Valley their bome, would rather it were

not.
"We don't want masses of tourists bere," says Arnold Schwarzenegger. "I love it here, winter and summer, and so do my family. Sun Valley is still unspoiled and we want to keep it that

The resort Itself, of course, has other ideas. Not that it wants to spoil the place, but it has not huilt three new gothic mountain restaurantcum-lodges, costing more than \$6m, at Warm Springs, River Run and Seattle Ridge, for nothing. There are also seven new quad chairs to pay for - another \$12m - and 10 new snowcats.

Sun Valley, the grande dame of American skiing, seems to have successfully reinveoted itself.

Arnie Wilson's visit to Sun Volley was organised by Ski The American Dream, I to 7, Station Chambers, High Street North, London E6 1JE. Tel 0181-552 1201.

He stoyed ot Premier Resorts Condominiums. He drove to Sun Valley from Salt Lake City, which has several

M To connect with Gatwick and Manchester, Continental Airlines has introduced a non-stop service from Newark to Salt Lake City, with two flights a day - at 9.50am and "Tha Unioo Pacific picked

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Snowboarding

Back to the pratfalls

Patrick Harverson is ready to risk embarrassment and a few bruises in a bid to become a trendy snowboarder

Fourteen years after I took up skiing and seven years after I scoffed loudly at my first sight of a snowboard, I plan this winter to exchange two planks for one and take the great plunge that surely awaits all who profess to love winter sports.

It is not an easy decision. I did not spend countless months of hard-earned boliday time and thousands of pounds of sven harderearned monsy learning to become a good skier to want to chuck it all away in s trifle and start again. The awkward clumsiness

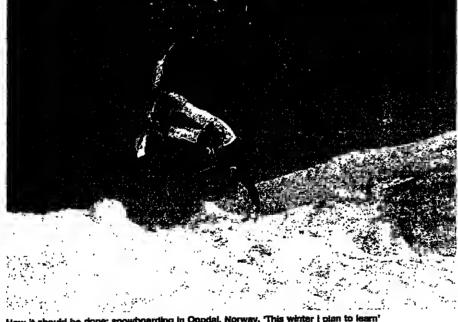
on the slopes, the pratfalls dissmbarking from chair lifts, the humiliations at the hands of uncaring instructors, the beaten body and aching bones at the close of the day - these are moun-tain experiences not to he embraced again lightly.

ing not just because I feared becoming a beginner again. I have long regarded snowboarders with suspicion bordering on disdain. Their clothes wers always too baggy, their hats too silly, their cockinass annoying and their stupid stunts dan-

Also, it seemed to me their sport would never last that long. Like monoskis and fluorescent suits, novelties that once blazed a bright, brief trail across the winter sports firmament, anowboarding would surely prove a passing

Skiing, in contrast, had substance and a long, honourable history. Fighting men have waged mountain war on skis for centuries -you could not imagine them doing the sams on snow-boards. Skiing was an Olympic sport. It had Stenmark and Klammer. Snowboarding had...well, no beroes to speak of At least none that I had heard about.

So when anyone asked if I fancied trying my hand at snowboarding, I always said no. I was keeping my Salomon skis, clunky Nordica boots and one-piece Obermeyer suit, thank you very much. Snowboarding was



I have resisted snowboard- How it should be done: snowboarding in Oppdal, Norway. This winter I plan to learn'

ibal in France last March, and the scales fell from my eyes. A dozen of us drove to the Alps for a week's break. More than balf the party were snowhoardsrs. although of a relatively recent persuasion.

Most of the rest were willing to sign up for snowboarding lessons, but I chose to stick to my skis, not wanting to waste a few days of my precious winter holiday beached in a beginners' class on the bunny slopes.

For the first three days it

looked as if I had made the right decision. The snow was getting near to its sell-by date, and the often icy condi-tions and unyielding piste made it hard on the snowboarders, especially the beginners who returned to the hotel each night nursing badly bruised backsides and

roughed-up egos.

Meanwhile, I was happily scooting around the three valleys, secure on my trusty 205s, my two feet firmly and separately - on the

mountain. On the fourth day, however, it snowed, and snowed. raced up the mountain - me skiers' envy - "I want to do

Then I went skiing to Mér- and four of the more experienced snowhoarders - to know how." catch first tracks before the ciumsy hordes ascended.

And what a revelstion. While I flounced inelegantly through the deep stuff (long years of poor luck with snow conditions means I bave never really mastered powder skiing) and fretted about losing my halance - or worse, my skis - in the knee-deep snow, my partners had entered another world.

I watched in awe as they swept silently across the slope as if carried on a magic white carpet, caressing the mountain with their uphill hands to balance themselves as they described great joy-ful arcs in the snow. At the end of each run their whoops of delight and idiotic, tongue-lolling grins said it all.

I was enjoying myself too, but it was not the same, and for the first time in more years than I could remember, someone else was baving more fun than me on snow. A lot more fun.

More than a decade had passed since I had last suffered that slow, burning sen-It was more than a foot and sation in the pit of my stoma half deep by the time we scb that signals the onset of they have the snow.

that, but I can't. I don't

So this winter I plan to learn how. And I intend to buy into the wbole package, which in snowboarding is what you have to do. It is an affront to nature - not to mention fashion - to wear a one-piece suit while snowboarding, so the Obermeyer will have to stay hehind. Baggy trousers, a ropey old sweater, a bobble-free bat and soft snowboarding boots should do the trick.

My attitude to winter sports will have to change,

No more sneering at the snowboarders and their stupid stunts, no more laughing at beginners and their feeble attempts to stay upright. I must learn to relax a hit more, to chill a littla. Most important of all, I

must also learn to affect the cheerful, easy-going confi-dence that snowboarders always display, as if they are surfers, nonchalantly paddling out into 40ft breakers off the Californian coast. Which, in a way, is what they are, only instead of the

ocean they have the mountains, instead of the waves

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Snow on the doormat

Arnie Wilson swishes through this winter's ski brochures

hey used to arrive launched its "official" broand fast at what seems like drawn all but one of its any old time, some com- "heavenly" descriptions of with lively nightlife). panies issuing several edi- six ski resorts. tions. Brochures for winter 1998/99 will arrive while this with some new brochure-

winter is still in full swoosh. speak: 14 "superbs", 11 How refreshing, then, to receive Momentum Travel's cents", seven "fantastics" tailor-made programme, and six "amazings" lead the which Amin Momen, its proprietor, claims "lasts for United Vacations' Ski Freeever". Last year's brochure is also this year's. And next chures are still busy using year's.

It would be naive, of course, to suggest that big companies such as Crystal Holidays could possibly do this for anything up to 100,000 potential customers. Which is why Crystal staff work around the clock these Summit County churning out brochures. If resorts offer one of the most this sounds like hell, Crystal also believes in Heaven. But now it acknowledges only one. As it happens, it is the resort of Heaven in Aspen.

on my part, Crystal - which English speaking".

Now it has had to come up "speciaculars", 10 "magnifiway. By way of contrast, dom and the Airtours brothe "h" word in many of their resorts.

Even if heaven turns out not to exist it is comforting to know from Airtours that Breckenridge, Copper Mountain and Keystone do. Its brochure reassures us that comprehensive and existing ski locations in the world.

More good news: First Choice Ski reassures us that in Andorra "the mainly British and Antipodean instruc-In response to a campaign tors are not only friendly but

Neilson seems to have boarding is "becoming to swoon when I mentioned sensible time, in fleet of helicopters taking us Deux Alpes (big. bustling, late spring. Now from Geneva to Leysin for lively, with very lively après skiing brochures come thick lunch - has finally with ski) and Alpe d'Huez (big, ficulty and therefore ideally bustling, chic and lively,

> Brochure writing must be I'd like to ask:

'At what age does someone become

adult?

terribly dull, and it must be difficult to say something different about each resort. Ski Peak does rather well with: "Authentically French - at the bar you will often be standing beside a weatherbeaten French farmer drink-

ing a pastis or galopin." But First Choice, ever Castillon to prove it. (It eager to appeal to the discerning skier with interestsounded good, but I failed to ing detail, confirms that skifind it in my wine dictioing in Sierra Nevada is "a naries, and Jancis Robinson. the FT's wine writer, failed definite pleasure", snow-

once a year, at a chure in great style with a problems separating Les increasingly popular" and it to her.) It also, of course, begs the "the majority of Courmayeur's runs are of medium dif-

sometimes does.

At the other end of the

scale, Simply Ski has ban-

ished cheap wines from its

chalets, and sent me a bottle

of Chateau Lartigue Côtes de

suited to the intermediate". Fortunately, First Choice's churlish? brochure photographs are excellent and say a lot more about its resorts than its text

in its chalets at Courchevel Panorama, which speciand Val d'Isère. What a alises in Andorra has a more shame, though, that it could down-to-earth approach. not produce a more flatter-"Our brochure has been ing picture of one of its ski written honestly and careguides (who I feel sure is fully by people who know and love our resorts," it claims. Indeed, it reminds in its early-booking broclients: "Just like at home, pany boasts of the "genuine friendliness" of its staff, the one tank of water will not provide six baths. It is unusual to be provided with a kettle, but don't worry - a has just been woken up in saucepan does the job just as

> question, at what age does someone become adult? It could be important if you do not want to share your skiing holiday with other people's children.

Meriski is prepared to designate any chalet as an "adult chalet" if you are the

question: in order to banish cheap wines, Simply Ski must have served plank in the past. Or am 1 being Le Ski, too, makes a point about having "unlimited superior wine with dinner"

pleasant enough in real life) chure. Although the comeurly-looking chap in the picture looks as though he the middle of the night. I would like to ask the

THE BROCHURE SAID IT WOULD BE HEAVENLY HERE.

iski (and others) is "anyone over 12".

Doubtless intent on ensuring that its clients are left in no doubt that ski areas are mountainous, and perhaps struggling for a novel way of introducing each resort, Inghams likes to introduce many of its resorts with the phrase: "High in the . . ." But what exactly does high

resorts in the world" is.

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first to book it. But here is 4,250ft and Ischel, "high in the rub: an adult, says Mer- the Paznaun Valley" is 4,580ft. Tignes, on the other hand - "high up in the world famous Espace Killy" is 7,000ft. So how high is

Thomson Ski and Snowboarding brochure tells us we shall "only skim the surface" of the 230 runs in the Portes du Soleil Isn't that what skiers - and boarders - are supposed to do? And, quoting from The Good Ski-St Anton, for example, trig Guide, Thomson man-which is said to be "one of ages to describe Aspen's the best high alpine ski après ski as "electric". Fair comment, but the Good Ski-

high?

ing Guide's version is actually "eclectic". Incidentally, if I see après ski spelt with an acute accent again - I shall scream. Among the guilty: Crystal, First Choice, United Vacations and Ski North America Direct, which also came up with "best of both world's".

Finally my annual unofficial brochure awards: it always seems to be the same tour operators which come up with eye-catching brochures. Many, such as Ski Scott Dunn, Meriski, The Ski Company, FiexiSki and Simply Ski drip with quality and luxury, and deserve to be highly commended.

A much improved Ski Esprit brochure endearingly has its usual self-deprecating mini-barb among the bou-quets on its back page: Children's food could be improved." Mark Warner's brochure makes inspired use of some good photography.

Val d'Isère specialists YSE ("we run private chalets, not public houses") has sadly, toned down the jokes a little, but still comes up with gems such as: "Would suit two people who can't bear each other" and "even the most miserable, misanthropic old. curmudgeons seem to find the friendly informality fairly inoffensive.

But for sheer flair my

favourite this year is Powder Byrne, with its meamerising cover photograph of Les



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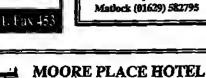
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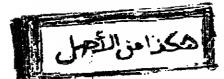
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OWNER Pleasant in Con Range, X troising down had scores of the leging elated about day's skiing. Book American writer lebier, and I lebier, and I lebier our muscles in the Lureme Calabetr essured myself loes every year still up to skiling and the deep, so it inducts that what induct that what inducts was on an As I swung into left-hand gibte at cruising speed. cruising speed came off with net la a moment I came of burtling three brees, to land came of burker of banker of snow.

Dong's face had just sailed and jou OK? he had not is bleeding. ioked that if I was trewell (the space around the tree) while we heli-skiing, he stop to common the stop to common the skiing, he stop to common the skiing, he stop to common the skiing the skiing

stop to rescue me powder was grown touched by his As I climbed the lodge pole protegain the trail. The that before limited the one see from the

oluntarily carve i was the skit. With men



PINK SNOW

Cross country

Enter the third dimension

Daniel Green seeks to overcome downhillers' prejudices and, below, reviews two Swiss resorts

ross-country skiing is a hit like eating oysters. Until you've ried it, you don't know how much fun it

SO R DEFENT TOHER 26 1997

can be.
Those who do do these things belong to an iconoclastic allte who have ventured into the unknown and emerged with an understandable sense of self-satisfied contentment This is probably hardest to

sustain for cross-country skiers because so many Alpine skiers think they are mad masochists. After all, which Alpine skier has not had a taste of cross-country by overshooting the mountain restaurant and then making a frustrating and inelegant attempt to get to the croque-monsieur and

They may think this is cross-country skiing, hut it is not. In no particular order, here are

some of the differences. Cross country skis are special: they slide forwards but not backwards, thanks to a saw-tooth pattern engraved into their underside. The skis are about one quarter the weight of Alpine skis, making manocuvres, turns and carrying them a revelation to life-long Alpine skiers.

The boots are really training shoes with a modified toe clip that slots into the ski hinding. And you

can stay on the piste or go off It within a few days of starting. Cross-country ski pistes are pairs of carved grooves in the snow, a groove for each ski. Most pistes have two pairs of grooves so that two people can ski next to

each other and so that anyone coming the other way can avoid a collision. The grooves also help you to turn corners. So say goodbye to commuting np

the mountain in lifts and cable

cars - do other things too. As cross-country skiers spend all their skiing time on the snow, it means a three- or four-hour outing is plenty, leaving time for other activities. That means your chose ski resort should have other things

How many readers of this page will now try cross-country skiing? Not many, I suppose. But those who do will add a third dimens to their winter hollday.

mainstream brochures.

The main street is perhap a little too husy, and the architecture has little charm. But the free shuttle buses are efficient, and ooce you turn your back on the town, Arosa comes into lts Arosa is thus principally a

resort for the well-heeled 35plus age group, many of whom have no intention of touching a ski boot all week. So much the better for those intent on a little skiing, walking oo cleared mountain paths, watching horse-racing on ice, ice skating or watching it, or curling. Bayarian style.

And of course there is cross-country skiing, which consists of an extensive beginners' course (a golf course in the summer) through to some of the most dramatic high level tracks in the Alps.

Just hop off the hus half way to the golf course and slip off the main road to the right. A twin cross country piste leads off into the woods on a loog trail, heading away from town, away from the skl lifts and, seemingly, away from civilisation.

Go on a day just after the snow has fallen. The trees will be beavily laden. And the little sounds you might make are absorbed instantly. You are in silence, in the countryside, and the only way you could be there is on cross country skis. The chances are that you will bump into only a handful of There are probably not quite souls although you might, as enough top class pistes for we did, see tiny deer dart

FT BY INVITATION Financial Times Ski Challenge with Martin Bell. January 22 - 25 1998.



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FINANCIAL TIMES No FT, no comment.

Wilderness in central Europe

Adelboden is a peculiar, slightly marvellous, place where the locals are proud of the fact that the Adelbodnerdeutsch dialect is so thick that mere Schweitzerdeutsch speakers from Zurich can make neither head nor tail

can't understand tha place either. They would note the picture postcard main street (that would benefit yet more from being pedestrianised) and then spot the disjointed selection of nothing-special

Adelboden, and many old Swiss resorts like lt, were largely deserted 20 years ago hy intermediate skiers in favour of convenience skiing in new French resorts.

But cross-country skiers Rent a teacher/guide for the day and you will have a winter holiday here beyond the ken of any downhiller.

Our man, Joachim, took us ment. along the wide flat valley towards the wall of mountains that climbs up to the 3.200-metre Wildstruhel mountain. It is an easy run that could be completed by a fit person after a few hours, and by just about anyone after a couple of days' prac-

the southern edge of the canton of Bern, of Germanspeaking Switzerland and indeed of northern Europe. The wiry Joachim is in his late 30s, his weatherbeaten

face like that of a man in his

Unlike Alpine ski teachers who decamp to the seaside to be windsurf instructors each summer. Joachim looks after his family's half-dozen cows most of the time.

Gliding along the wide valley floor, Joachim points out which of the hillside mountain buts is his. "The one Alplne skiers probably half way up is for the spring and the one at the top is for just a few weeks in summer," he says, waving at a hillside speckled with small wooden sheds.

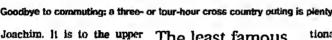
> The valley narrows quickly and the piste enters the woods at the frontier of northern Europe. It is silent. There are no cars, no downhill skiers. Wilderness in central Europe.

The piste loops around. We emerge back into civilisation and Joachim says: "My are on a different planet. house is just over there, would you like to see how I make cheese?" We set off for a tasting and Joachim gives us a hunk, refusing pay-

> Refreshed, he takes us to a cable car for a ride up to a plateau. Adelboden is rare among cross country ski destinations in having more than a valley floor on which

At the top of the cable car, Joachim scans the horizon. To the north the land drops That wall is no mere away to the rolling hills of mountain range. It marks central Switzerland. Way over to the south west, the line of mountains is broken by a solitary building, not more than a smudge on a distant ridge.

"Crans Montana," says



Rhoos valley, southern "I've heard It's a good place," I say. "Have you

been there?" "No," says Joachim. He pauses. "I've never left this valley." He sees the expression on my face and shrugs. Who would look after the

The least famous top class resort

The Swiss skl resort of Arosa is, rather unfairly, one of Switzerland's least famous its 1,800-metre altitude, Arosa is more sure than most of a long skiing season.

tional airport (Zurich) than just about any comparable resort, and the railway line runs right into town.

One possible reason is that Arosa "suffers" from being an all-round winter resort. top class resorts. Thanks to rather than part of the downhill skiing industry. Yet it is closer to an interna- Arosa to make it into the away as you approach.

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> For further information, please contact: Dominique Moseley Tel: 0171 873 3576 Fax: 0171 873 3098 Email: dominique.moselev@ft.com

CARIBBEAN

It pays to use your head

Ski safety / Arnie Wilson

owards the end of a pleasant spring day in Canada's Coastal Range, I was cruising down Ego Bowl, as I had scores of times before, feeling elated about the day's skiing. Doug Sager, an American writer based in Verbier, and I had flexed our muscles in Blackcomb's Extreme Couloir and I had reassured myself - as one does every year - that I was still up to skiing the steep and the deep, so it was ironic that what happened

OH MONTEROS

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next was on an easy trail. As I swong into a left-hand glide at ordinary cruising speed, my right ski came off with no warning. In a moment I was airborne and hurtling through the trees, to land safely in a

bunker of snow. Doug's face peered anxiously over the ridge I had just sailed over. "Are you OK?" he asked. "Your nose is bleeding." Coming from a man who had once joked that if I fell into a tree-well (the snow-filled space around the base of a tree) while we were heli-skiing, he might not stop to rescue me if the powdar was good, I was

touched by his concern. As I climbed back through the lodge-pole pine trees to regain the trail, I noticed that before lift-off, my left ski – the one which had stayed on - had m voluntarily made a perfect slow carve. I was unsettled to see from the track that the ski, with me still attached to lt, had missed a huge tree hy about 6ins. I had missed injury, possibly death, hy the length of a

small ski boot. Although I have been extremely fortunate in my skiing career to avoid many injuries, this was the second time I had been lamiched like a human cannonball into the trees. There are more trees to ski into in North America. The tree-line goes up to around 10,000ft, much higher than Europe's

6.000ft. In Breckenridge. Colorado, a few years earlier, I had done almost exactly the same thing, my full-length dive finally coming to an end with a tree nuzzling my left car, another on my right and one straight ahead, only a matter of inches away.

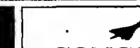
So, there and then, on that Canadian slope, I resolved not to risk a hat-trick (no pun intended) of near misses or worse. I resolved. in future, to ski with a helmet. More people are wearing them - even in macho resorts such as Jackson

Hole, Wyoming. In Scandinavia, It is virtually compulsory for children to wear them, so why not adults? Apparently men are afraid of looking lika sissles. Mike Browne, the managing director of Snow + Rock, who supplied my

helmet, says: "It's crazy not to wear one. We wear them for just about every other dangerous sport, like cycling, climbing, white-water rafting. Why not skiing?" Mike, paralysed in a fall

in the French Alps which broke his back four years ago, now wears one all the time when he is "sit-skimg" - a sport he has taken up with relish since his accident - which involves sitting in a ski bob with outriggers. "But that's because I'm much more helpless now. I have far less control of my body if anything were to go wrong. l admit that if it hadn't been for my accident I probably wouldn't be wearing a helmet on the slopes. But I would have been wrong not

to." The downside of wearing a helmet is that it restricts your hearing, which can be dangerous itself. On a more aesthetic level, it does rather spoil one of the joys of skiling: the wind in your hair, and the sun on the back of your neck. But that is a small price to pay for life itself.



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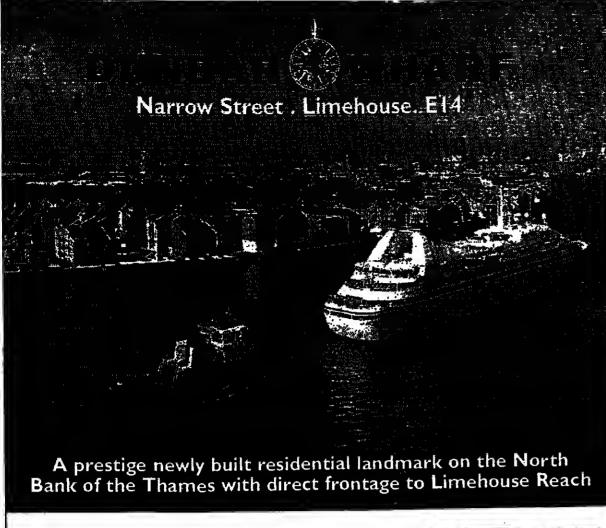
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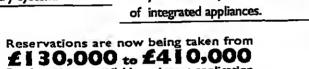
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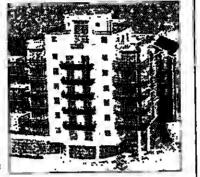
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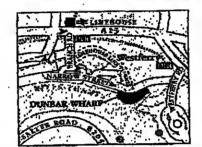


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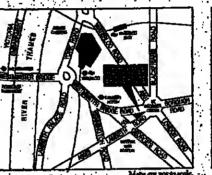
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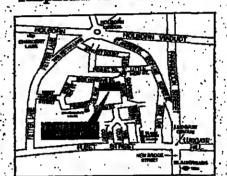
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PROPERTY

When the stately pile costs too much to run

Anne Spackman looks at sources of cash for hard-pressed owners

chooses to live any-where more salubrious than the average bedsit, the UK government will not pay the rent. They are considered not only to be living beyond their means, but beyond that which the public is prepared to support.

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London settings)

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How does this argument apply to the British aristocracy? Should the family which can no longer afford to maintain its inherited stately home be obliged to find somewhere cheaper? Or does the public feel it shares with that family a stake in the property as part of a

The climate is favourable for hard-stretched owners. As the historian, Peter Mandler, describes in his book. The Fall and Rise of the Stately Home, the British attitude towards the aristocracy has shifted from anlmosity to agnosticism, as their power has waned.

Meanwhile, the attitude towards their houses, gardens and grounds has been one of increasing interest. The National Trust is now one of the largest membership organisations in the world, with 2m subscribers.

Mandler argues that this increasing popularity results from the growth in the leisure industry, rather than a

f a young, single per- tory and architecture. It son on housing benefit seems the hest survival strategy is to accept a role as a public attraction.

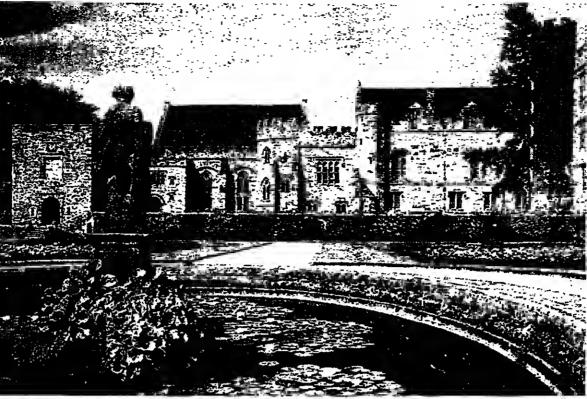
It costs around £100,000 a year to run a medium-sized historic honse in the UK. With entry prices of around £3 a person, an average property can recoup most of that in gate fees, though this would leave nothing for capltal projects.

securing the future of historic houses and estates in Europe was held at Penshurst Place in Kent (The use of the term "historic house", rather than stately home, is part of the shift in attitudes.)

Owners were told that access to public funds depended first on showing that the public would benefit from their project. Public access and some form of public or charitable ownership are the two most common pre-requisites for cash. Where a house is privately

owned, there is always the potential objection that public funds are merely increasing the value of the owner's personal asset. (Owners who have struggled all their adult lives to preserve a family home in the face of ruinous costs may consider this suggestion laughable.)

The largest potential





in private or commercial ownership. The National Heritage Memorial Fund. which distributes lottery money to heritage causes, is advising private owners that it is unlikely to consider applications for another two years.

What of Europe? in countries such as France, Germany and Italy, a far higher proportion of grand houses are owned by public bodies, rather than private familles. This automatically opens their doors to the public. It source of money in the UK is also gives the houses the growing intellectual apprecithe National Lottery. To same status as other historic Consultancy Group has lic viewing, were told at the
ation of the properties hisqualify, properties cannot he huildings, such as catherecently been formed by the conference to expect little

drais, museums or castles. They can consequently compete on an equal footing for

Around film a year is available in grants from a European Commission programme called the Raphael scheme. To qualify for money, projects must involve parties from at least three European countries, as well as show a public benefit. As always with grant applications, the winners are those who know how to jump the hurdles.

public funds and affection.

The European Heritage

land and estate agents. Clut- aid. The most important tons Daniel Smith, to help European estate owners tap into this fund. Its grants consultant. Tim Wilson, put together a successful Raphael application for the restoration of the stucco façade of a château in Belgium. The

French and the stooemason Portuguese. Wilson is now working on and houses. a project which would allow Sir John Hall is a classic visitors to the gardens of one historic house to link up by computer with gardens displaying · slmilar features across Europe. This kind of

architect in the project was

networking is likely to become more common. One estate where Cluttons successfully attracted funds from many UK and European sources is Moncaster in west Cumbria, home to the Pennington family since the 13tb century. One of its key rate husiness premises. strategies involved the development of the World Owl Trust, which is based at Muncaster, and, in stately

unique selling point. Those private home owners who argue that their property has intrinsic merits, but is unsuitable for pub-

home marketing terms, is Its

source of funds for private houses in the LK is Eoglish Heritage, but even it can ooly afford to support the most important properties.

If the owners cannot afford to maintain their homes, plenty of others are ready to take their place. Estate agents report strong demand for the finest country estates

example. The son of a collier, brought up in a pit house, he bought Wynyard Hall in Teesside, the home of the Londonderry family, which made its money from the coallields. Sir John, a property enfrepreneur, ploughed millions of his own pounds into restoring the hall's interior, keeping one wing for his personal use and using the rest as corpo-

The price of privacy may be high, but there are those who can afford to pay lt. The Fall and Rise of the Stotely Home, £19.95. published by Yole University

■ The European Heritoge Consultoncy Group can be contacted via William Lee of Cluttons Daniel Smith on

On the Move/Anne Spackman The cost of going west

West is best, in the London property market Despite parking and lower prices. most huvers still long for the period façades and treelined squares of west London, rather than the pioneering outposts beyond

They pay a heavy price for their preferences, as a comparison of two new loft schemes shows. In Bermondsey, a mile or so east of Tower Bridge on the south side of the river, London Buildings is selling the final phase of lts Alaska development.

Characterised by stylish architecture and stylish residents, this particular block offers very large living/working spaces with fitted kitchens and bathrooms. They can be bought for £100 a square foot, which means the equivalent of a large two-bedroom flat, plus office space, would cost around £145,000. The agent is Alan Selby on 0171-613 3055.

In west London, there have been very few devel-opments which qualify as lofts". Now, Try Homes has produced the genuine article at the Piper Building in Fulham, formerly an office for North Thames Situated at the end of the

Peterhorough Road, too long a walk from the tube views, the Piper Building's immediate aspect looks more east London than west. But the flats themselves are good. They are time buyers are driving the large, with ceiling heighis current market, exacerbatof more than 13ft. Those heing sold finished have been designed by Lifschutz Davidson, one of the architectural practices of the noment. As a result, the quality of the fittings is

xceptional.

ast is East and which would make a large two-bedroom flat - costs around £275,000. Fitted apartments start at around £330,000 - roughly 21/2 times the price at Alaska. Such is the price of living in a loft in west London. Agents are Savills and Egerton.

New developments of any kind are rare in west London, due to a lack of sites. location is Chepstow Place, on the road where fashionable Notting Hill meets

up-and-coming Bayswater. Crown Dilmun, a relatively new development company, has converted a Grade II listed terrace into the kind of apartments used to seeing, but rarely in this neighbourhood. All the fittings and fixtures of contemporary apartments are there, hut squeezed into very light spaces. Prices for two-bedroom flats start at £315.000. with three-hedrooms costing £585,000. They are being sold by Hamptons (0171-937 9371) and Marsh and Parsons (0171-727 9811).

Calming down

Numbers of inquiries, view down in September from August levels, according to the latest monthly report from the National Association of Estate Agents, It is the latest voice to claim the market is quieter and more station, with uninspiring price sensitive than in spring and early summer.

Both the NAEA and the Royal Institution of Chartered Surveyors say firsting the shortage of houses for sale.

Yet this is not pushing up prices. The latest monthly RICS report, published this week, shows yet another decline in the number of members reporting But they are not cheap. A rising prices, from 48 to 38 shell space of 1,250 sq ft - per cent across the country.

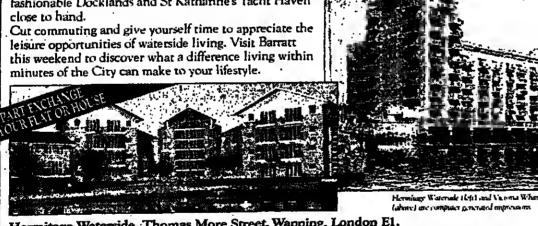
LONDON PROPERTY

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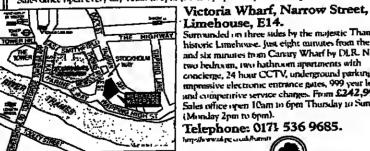
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Ever since I visited the Leicester Botanic Garden in the late 1980s, I have been aware that many more fuchsias are hardy than we recognise. The usual lists content themselves with Tom Thumb, variagated forms such as Sharpitor and perhaps a space for the small-flowered varieties such as Hawkshead, which have tiny white tubular flowers. Those of you in Cornwall and the Celtic fringe will also be thinking of your tall fuchsia hedges and wondering what the fuss is about.

In Leicester, I first realised how many of tha named larger flowered forms have a sporting chance of surviving a sharp winter in a reasonably cold part of Britain. Since then, the winters have been erratic, but my experiments have worked out well and I now think that the fuchsia is one of tha plants which supposedly civilised gardeners do the least to respect in their ever-so-civilised plantings.

For a start, they are remarkably chaap. At tha time of the Hampton Court show, in early July, you will find plenty of exhibitors wbo ask £4 a plant, but if you think ahead and go to the specialists, you can strike a fairer bargain. I am one of many wbo admire the Gold Medal exhibits put on by Roualayn Fuchsias from Trefriw, Gwynedd, North Wales LL27 OSX. It has a simple catalogue and takes orders from February onwards for despatch in April. It sends out well-rooted cuttings, ready to be potted into 3in

pots at about 70p a plant.
At first, I doubted if I had full flowering size by August. The plants must be started in a warm, lightly shaded place, preferably a greenhouse. By late May, I had thriving young bedding fuchsias, and since high Lottie Hobby, which is





Gardening

Fuchsia perfect

Robin Lane Fox reconsiders the hardiness of this colourful shrub

summer, the box-edged bed into which I packed them has been pleasantly thick with flower.

l planted a real winner called Army Nurse in a clay pot within my twice-weekly watering and liquid feeding regime. It has spread to a height and width of at least 2ft and is smothered with flowers to a point at which l could now sell it for at least £10 from a car boot.

This specialist nursery

marks the hardy varieties clearly and honestly and I have been guided by their decisions and the comparable advice of Stanley Wilaon's excellent book in order to save the pennies Fuchsias, published by Faber in the event of a serious in the mid-1970s. Together, we came up with a ward the skill to push them on to round of Army Nurses; a cluster of the red-flowered Rufus, which reaches quite a height; some of the doubleflowered Dollar Princess, which is a bit much; and plants of the small-flowered

pretty in leaf but too minus- tion of hardy fuchsias. cule for my coarse taste.

The four winners, bowever, have been four singleflowered stars, Brutus, Charming, Display and one called Sleepy which arrived as a substitute. Display is a mixture of rose pink and deep pink, but the others are variations of rose-pink and purple. They have grown splendidly in the first year and it remains to bring them comfortably through the At 70p a time, it is not a

disaster if they fail. Natnrally, I will be taking cuttings in batches this Sunday in the event of a serious frost. Fuchsias root with wonderful ease, even at this time of year, and nobody sbould be shy of taking sbort lengths from their side sboots, back to the point where they join a main

Meanwhile, I will follow the books on tha preserva-

During the growing season the most important advice is to feed the plants as often as possible. They flower far more freely if you soak them often with Phostrogen, but the time for such fertilising is past. From now on, they need to be left unpruned and if possible, to be covered with a few inches of sifted ashes, chopped bracken or dry peat or compost. This top dressing is not absolutely essential, the experts say, but it certainly helps in pet bedding and imitete one a hard year. The dressing should go over the central still appeals to hidebound crown and cover the lower

These fuchsias only start freely into growth during Juna, and my successful plan, so far, is to underplant them with the small early narcissi which I mentioned last week. The fuchsias come into leaf as the narcissi are dying back, and between them, they give tha effect of double bedding out in formal

beds without any need for lifting or the tiresome, costly business of replacing tulips. The whole idea works out like a lazy gardener's dream, just what you all need as hard-working readers all week. With time, these hardy varieties have Army Nurse tendencies and try to grow quite tall - Rufus is a good variety for training as a tall standard. If you clip them hard in early June

after the frosts, you can con-

tain them at the level of car-

of the few good effects which

keepers of our public parks. Stocked up with fuchsias and the cheap narcissus February Gold, I am far more relaxed than usual about these last weeks in October. No doubt, Nature will think of something to destroy my latest bright idea, but through the last of October's sunshine I am finding it hard to imagine what she has up her capacious sleeve. London Life

Mayfair – hard to be much classier

Gerald Cadogan reports from where the local B & B is the Connaught and the bank is Coutts

London, is a squeezed between Oxford Street, Regent Street, Piccadilly and Park Lane.

Its eastern part is mainly commercial (from Regent Street to the far side of Bond Street); its larger western part is residential, much of it belonging to the Grosvenor estate.

Houses and flats here sell fast with half the buyers British or UK-based; values are rising. Yet it still offers better value in terms of pound per square foot than Belgravia, Chelsea, Knights-bridge or Kensington.

Mount Street is western Mayfair's high street. Estate agent Peter Wetherell, who has worked in Mayfair for almost 25 years, founded the Mount Street Associa-tion to promote the area. We have our B&B [the Connaughtl," he jokes, "and our fish and chip shop [Scotts], and our bank [Coutts], and our tobacconist [Sautters]." And so the list goes on. It is hard to be much classier.

Western Mayfair began to grow in the 18th century and still has a surprising number of Georgian terraces, if you look for them. The great London plane trees in the garden in Berkeley Square date back to 1789 - making them probably the oldest trees in central London.

A renovated Georgian house at the corner of Farm Street and Hill Street is on offer from Egerton or Savills for £2.8m. Another is 19 Upper Brook Street, a town palace of 15.500 sq ft overall for sale at £8.75m (or £10.5m with its mews house), through DTZ Deben-

Two nearby renovations, mysterious numbers 23 and 20, have confection of glamour, luxury and aristocracy, prices of £4.75m and £5.75m. These are large sums but, according to James Wilson of Lane Fox Acquisitions (LFA), they represent "better value at around £560 a sq ft [for number 23] than places such as Chesham Place [in Belgravia] at more than £900 a sq ft". But

prices are rising. The next burst of building came in the late 19th century, continuing until tha first world war. Buildings in deep red brick in an exuber-

> The second world war changed the life of Mayfair for half a century

ent Queen Anne cum Arts and Crafts style, with trimming in Portland stona, now seem the hallmark of village Mayfair". Properties of this era for

sale include 51 South Street, and 3-4 Balfour Place (where a new penthouse on top of the 1891 building costs £650,000 from Blenheim Bishop or Wetherell). Between the wars, many of Mayfair's mansions were pulled down to make hotels

and apartment blocks. Crewe House on Curzon Street is one survivor. The aecond world war changed the life of Mayfair for half a century. So many offices were bombed that permissions were given to use residential space as offices. This

ayfair, the ham Thorpe, De Groot Col-heart of smart lis or Wetherell. when the permissions were revoked, allowing many Grosvenor estate houses in western Mayfair to return, at last, to their original use.

Now there is a steady trickle of refurbished properties for which there is such demand that Wetherell could sell them three times over. Buyers from the UK. Italy, Greece and the US (the ambassy is nearby) snap them up. They are so keen that they will rent in Mayfair and wait until a property comes on the mar-

Egerton's Ryan finds no interest in collective entranchisement (tenants obtaining the freehold of a block of flats) from the area's main landlord, Grosvenor estate, but plenty in 90-year lease extensions.

The improving residential market of western Mayfair is likely to spread to eastern Mayfair, where more offices will be converted to flats. These buildings are either too divided or too opulent to make good offices," says Wetherell. He expects to see more conversions like tha building in Pollen Street. bahind Hanover Square. which came to market last year, with an elegant mini malist re-design by architect Mark Guard.

While Maytair regains its value, and returns to its traditional rola as the best place to live in London . quiet, central and smart walk aast ona summer evening along Mount Street to its village green, Berke ley Square. Among tha plane trees you might even hear a nightingale,

■ Tel (all 0171 area code); Blenheim Bishop, 495 1253; De Groot Collis, 235 8090; DTZ Debenham Thorpe, 408 1161; Egerton, 493 0676; Sao ills, 730 0822; Wetherell, 498 lasted into the early 1990s,

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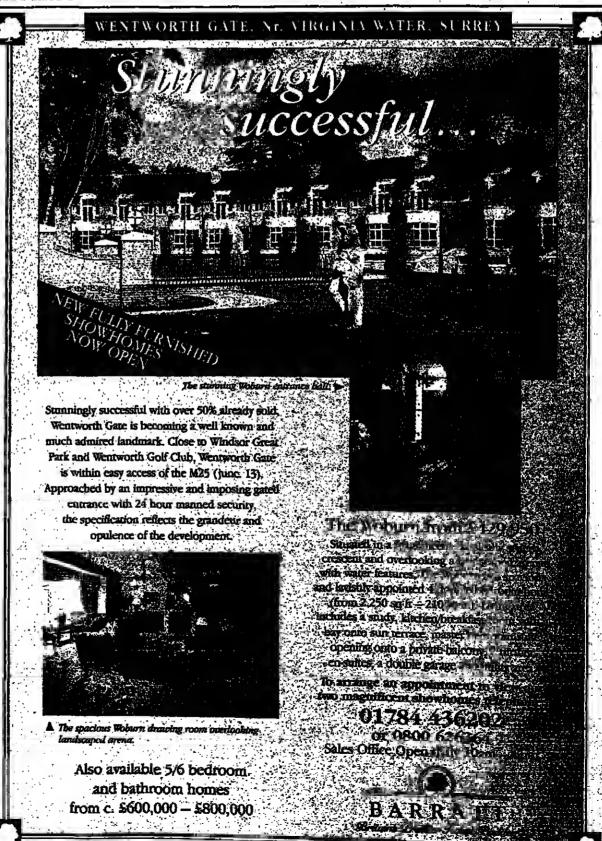
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LONDON RENTALS

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P. CHALM

EXHIBITIONS

E BARCEL

EXHIBITIONS -Distant March Sepastid (#

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CONCERTS Konzesthause Te Berin Symm to outres by D TO THE PROPERTY OF

Phiharmonia 100 Sari- Philippin Characted by A STYS BY # 27:200: Oct 31:1

Der Flegender ite errann in a Tredrich: Oct 26 Die Zauberführen Gunter Krämer, Stumes by Arichi

BILBAO EXHIBITION ... Guggenheim: the Guggenhaum b c. This Century: Meugure! exhibit

works of men Contemporary 400 BRUSSEL OPERA La Stellidarra Francesco Promiting Conciscing by According to the Conciscing to the

before consideration of the constant of the co CHICAGO

EMBITIONS
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What's on

AMSTERDAM

Driemaai Balanchine: Dutch

National Ballet programme of three

works - Concerto Barocco, Violin Concerto and Apollon Musagète, to

Lander-Graham-Marin: Dutch

National Ballet programme of four

20th-century works - Etudes, Lamentation, Embattled Garden and

Riksmuseum Tel: 31-20-673 2121

Whistler and Holland: paintings and etchings by James McNeili Whistler

(1834-1903), who made several

journeys to the Netherlands, most

famously in 1889 when he produced 14 etchings and paintings of

Auguste Préault (1809-1879): Romanticism in Bronze. 75 sculptures and medallions by the nonconformist

whose works, during his lifetime, were regularly rejected by the Salon jury. This display includes important works

produced during the 1830s and 1840s;

La Traviata: by Verdi. Netherlands

Opera revival of e staging by Alfred Kirchner, conducted by Ralf Weikert;

A Grand Design: The Art of the Victoria

collection, Consists of 250 works of art

institution's collecting policy; to Jan 18

Joan Miró – Equilibrium In space:

the 1960s onwards which alms to

Konzerthaus Tel: 49-30-203090

violin soloist Alvssa Park: Oct 25

conducted by Diego Masson in e

Berlin Symphony Orchestra:

conducted by Jerry Semkow in works by Glinka, Dvorák and Prokofiev. With

programme including works by Dukas, Schmitt and Ravel; Oct 30

Philharmonie Tel: 49-30-2548 8354

works by Messiaen, Mozart and Sibelius; with bassoon soloist Daniele

Deutsche Oper Tel: 49-30-34384-01

Die Zauberflöte: by Mozart. Staged

The Guggenheim Museums and the Art

inaugural exhibition features more than

of This Century: the new museum's

Der Fliegende Hollander: by

Wagner. Conducted by Christian

Thielemenn in a staging by Götz

by Gunter Krämer, with sets and

costumes by Andreas Reinhardt;

Guggenheim Museum Bilbao

300 works of modern and

contemporary art from the Guggenheim's collections

La Monnaie Tel: 32-2-229 1211

La Stellidaura Vendicante: by

directed by Philippe Sireuil and

Francesco Provenzale. New production

conducted by Alessandro de Marchi;

Werther: by Massenet. Concert

performance conducted by Wladimir

Jurowski, with a cast including Alison

Berlin Philharmonic Orchestra:

Damiano; Oct 31

Friedrich; Oct 26

BILBAO

Tel: 34-4-423 2799

■ BRUSSELS

Oct 26, 28, 30, 31

OPERA

EXHIBITION

Oct 25

conducted by Antonio Pappano in

Berlin Symphony Orchestra:

show the relationship of his work to

selection of works by Miró dating from

and Albert Museum, First stop of a

five-city North American tour of

selected objects from the V&A's

ranging from Leonardo da Vinci's

Westwood, presented in sections

notebooks to shoes by Vivienne

which address changes in the

BARCELONA

Fundació Joan Miró

oriental culture; to Nov 2

 Sebastie Gasch: centenary on of the avant-o

Tel: 34-3-3291908

EXHIBITIONS

ends tomorrow

M BERLIN

CONCERTS

music by Bach and Stravinsky; Oct 28

Het Muziektheate Tel: 31-20-551 8911

Groosland; Oct 27

Amsterdam: to Nov 9

Van Gogh Museum Tel: 31-20-570 5200

to Jan 11

Het Muziektheater

Oct 25, 28, 30

EXHIBITIONS

Tel: 31-20-551 8911

■ BALTIMORE

Tel: 1-410-396 8310

Baltimore Museum of Art

OPERA

EXHIBITIONS

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DANCE

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Hagley and Jennifer Larmore; Oct 26, 31 The second second second second second and the second mer Tracker yes

■ CHICAGO EXHIBITIONS Art Institute Of Chicago

Tel: 1-312-443 3600 A Collecting Odyssey: Indian, Himalayan, and Southeast Asian Art from the James and Marilynn Alsdorf Collection. Around 200 works of art, primarily Buddhist and Hindu sculpture spanning nearly 20 centuries; ands tomorrow

 Renoir'a Portraits: Impressions of an Age. Around 65 paintings spanning the artist'e career, of subjects including Claude Monet and Madame Renoir. The show has been seen in Ottawa and will travel to Texas; to Jan 4

Lyric Opera of Chicago Tel: 1-312-332 2244 and the second section of the second section is a second section of the sectio

INTERNATIONAL ARTS GUIDE



Celestial Musician', 14th century embroidery from Central Asia, at the Cleveland Museum ot Art until January

 Idomeneo: by Mozart. Conducted by John Nelson in a staging by John Copley; Oct 25, 28, 31

 Peter Grimes: by Britten.
Conducted by Mark Elder, making his John Copley. Ben Heppner sings the title role; Oct 26, 29

■ CLEVELAND **EXHIBITION**

Cleveland Museum of Art Tel: 1-216-421 7340 When Slik Was Gold: Central Asian end Chinese Textiles in The Cleveland and Metropolitan Museums of Art. 64 tapestries, sliks and embroideries from the 8th through 15th centuries, when they were a valued currency. Many of these are fragile and rarely travel; to Jan 4, after which the exhibition will travel to only one other venue, the Metropolitan Museum of Art in New York

■ COPENHAGEN EXHIBITIONS

Frederiksborg Castle Tel: 45-42-260439 Four Hundred Years of Scottish Portraits: second half of an exchange organised with the Scottish National Portrait Gallery which saw an exhibition of Danish portraiture in Edinburgh during this summer's festival. Now 100 paintings and photographs by Scottish artists including Raebum are on show in Frederiksborg Castle, 30 kilometres from Copenhagen; to Nov 2

Louisiana Museum of Modern Art, Humleback Tel: 45-4819 0719 The Louisiane Exhibition 1997: New Art from Denmark and Scania, First of e planned series of shows which will present contemporary work from the region, this show includes new works by around 50 artiets; to Feb 8

■ FORT WORTH EXHIBITIONS

Kimbell Art Museum Tel: 1-817-3328451 Impressionist and Modern Masterpieces: The Rudolf Staechelin Family Foundation Collection of Basel. First American showing of 26 paintings Including Gauguin's Nafea Faa Ipoipo (When Will You Marry?), and works by Cézanne, Matisse and Picasso; to Jan 11

■ LONDON CONCERTS

Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Richard Hickox in works by Vaughan Williams; Oct 26

EXHIBITIONS

Berbican Centre Tel: 44-171-638 8891

Don McCullin - Sleeping With Ghosts: major retrospective of work by the photo-journelist which spane his career from 1959 to the present; to Dec 14

 James Ensor 1860-1949: more than 140 works by the Belgian expressionist; to Dec 14

British Museum Tel: 44-171-636 1555 Hogarth and His Times: Serious Comedy. Selection of prints and an exploration of different historical

approaches to them; to Jan 4

Hayward Gallery Tel: 44-171-2610127 Objects of Desire: The Modern Still Life. Exploring 20th century this show ranges from Picasso and Matisse to Oldenburg and Warhol: previously seen in New York; to Jan 4

National Portrait Gallery Tel: 44-171-306 0055 Glenys Barton: selection of ceramic heads and portraits by the British

sculptor; to Jan 11 Sir Henry Raebum (1756-1823): previously seen in Edinburgh, this exhibition of some 60 paintings includes the major portraits belonging to the Netional Gallery of Scotland as well as loans from abroad; to Feb 1 The Pursuit of Beauty: Five Centuries of Body Adomment. Organised by the Education

Department, this chronologically arranged exhibition traces the history of fashion through the art ot portraiture, from the Elizabethan period to the present; ends tomorrow

Tate Gallery Tel: 44-171-887 8000

 Mondrian: Nature to Abstraction. A series of drawings and paintings executed before 1814 torms the core of this exhibition ot works loaned by the Gemeentenmuseum in the Hague. The 60 works selected trace the artist's development, beginning with a group of early riverscapes, moving through his Luminist and Cubist phases, towarde the mature ebstraction of his famous grid paintings; to Nov 30 The Age of Rossetti, Burne-Jones and Watts: Symbolism in Britain 1860-1910. Works by British artists including the pre-Raphaelites Rossetti and Burne-Jones are presented alongside those of European contemporaries such as Redon and Moreau. The show aims to demonstrate the powerful influence of Symbolism on British artists; to Jan 4

The Tumer Prize 1997 - display of works by each of the nominees on this year's ell-woman shortlist: Christine Borland, Angela Bulloch, Cornelia Parker and Gillian Wearing; from

Oct 29 Turner on the Loire: selection of watercolours, engravings, and a long lost oil which document the painter's tour of northern France in 1826, the climax of which was his journey up the River Loire; to Feb 15

OPERA Shaftesbury Theatre Tel: 44-171-379 5399 The Royal Opera: The Merry Widow. by Franz Lehár, in a new translation by Jeremy Sams. New production by Graham Vick, with designs by Richard

Hudson; Oct 25, 27, 28, 29, 30, 31

THEATRE National Theatre Tel: 44-171-928 2252

 An Enemy of the People: by ibsen, in e new version by Christopher Hampton. Directed by Trevor Nunn. Cast includes Ian McKellen; Olivier Theatre; in repertory Chips with Everything: by Arnold

Wesker, Directed by Howard Davies and designed by Rob Howell; Lyttelton Theatre; in repertory Othelio: by Shakespeare. Directed by Sam Mendes and designed by

Anthony Ward. David Harewood plays Othello, Claire Skinner is Desdemona; Cottesloe Theatre; in repertory The Invention of Love: the protagonist of Tom Stoppard's new

E Housman, played by Paul Rhys and

John Wood. Directed by Richard Eyre and designed by Anthony Ward; Cottesloe Theatre; in repertory The Old Vic Tel: 44-171-928 6655 King Lear: Peter Hell directs Shakespeare's tragedy tor the first

time, in a production based on the 1823 text with Alan Howard in the title role: in repertory The Provok'd Wife: Lindsay Posner directs Alison Steadman and Michael

Pennington In Vanbrugh's comic take on sexual politics in Restoration England; in repertory The Seaguil: by Anton Chekhov, in a version by Tom Stoppard directed by Peter Hall. Felicity Kendal is Madame Arkadina, Dominic West her unhappy

son, Michael Pennington her lover; in repertory Waiting tor Godot: by Samuel Beckett. Ben Kingsley and Alan Howard play Estragon and Vladimir. Greg Hicks is Lucky, Denis Quilley is Pozzo. The director is Peter Hall; in repertory

■ LOS ANGELES

CONCERTS Dorothy Chandler Pavilion Tel: 1-213-365 3500 Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by Mozart and Beethoven, and the world premiere of e new work by Donatoni (not 25); Oct 25, 26 Los Angeles Philharmonic: with the Moscow Virtuosi, led by Vladimir Spivakov, in e programme including works by Mozart and Shostakovich; Oct 31

■ MELBOURNE DANCE

Melbourne Festival Tel: 81-1800-338 998 Australian Ballet with Bangarra: programme of three world premieres. Twyla Tharp has choreographed a pas de deux to music by Kiyoung Kim. Stephen Baynes' new ballet At the edge of night is set to music by Rachmanlnov. Rites, performed here in collaboration with Bangarra Dence Theatre, is an adaptation of The Rite of Spring choreographed by Stephen Page; at the State Theatre; Oct 29, 30, 31

MUNICH CONCERTS

Philharmonie Gasteig Tel: 49-89-5481 8181 Marinsky Theatre Orchestra: conducted by Valery Gergiev in works by Berlioz, Skrjabin and Shostakovich; Oct 27

 Munich Philharmonic Orchestra: conducted by Myung-Whun Chung in works by Messlaen and Mahler, Oct

Bayerische Staatsoper Tel: 49-89-2185 1920 Bayerische Staatsballett: Swan Lake. Sets and costumes are by John

Macfarlane: Oct 25 Bayerische Staatsballett: Romet and Juliet. John Cranko's choreography is set to Prokofiev's score. With sets and costumes by Jürgen Rose; Oct 30

EXHIBITIONS

Haus der Kunst Tel: 48-88-5481 8181 Ellsworth Kelly: retrospective of the American abstract painter and sculptor, b. 1923, now in his 70s and one of the most distinguished living artists. Organised with the Guggenhelm Museum and previously seen in New York, Los Angeles and London; to

Jan 18 Joel Shapiro: sculptures 1993-1997; to Jan 18

 Juliao Sarmento: disptay of recent works by the Portuguese painter; to Jan 18

Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224 412 COBRA 1948-1951: organised to mark the 50th anniversary of e post-war group of experimental artists who derived their movement's name from their three cities of origin: Copenhagen Brussels and Amsterdam; to Jan 11

Bayerische Staatsoper Tel: 49-89-2185 1920 Die Verkaufte Braut: by Smetana. Conducted by Jun Märkl in e staging

by Thomas Langhoff, with sets and costumes by Jürgen Rose; Oct 28

Die Zauberflöte: by Mozart.
Conducted by Hans Drewanz in a staging by August Everding, with designs by Jürgen Rose; Oct 26 Elektra: by R. Strauss. New production conducted by Peter Schneider, directed and designed by

Herbert Wernicke; Oct 27, 31

Madama Butterfly; bu Puccini. Conducted by Asher Fisch in a staging by Wolf Busse; Oct 29

NEW YORK

EXHIBITIONS Brooklyn Museum of Art Tel: 1-718-638 5000 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminous! One swims in blue air; it is frightening!" wrote Monet from Cap d'Antibes In 1888. Brnging together more than 70 works, this exhibition presents the fruits of several journeys made by the painter: to the Italian and French Rivieras In the 1880s, to Venice In 1908; to Jan 4

Guggenheim Museum Tel: 1-212-423 3500 Robert Rauschenberg: major retrospective consisting of some 400 works spanning the artist's 50 year career, in which photography and performance heve been dominant themes. The exhibition begins at the Solomon R. Guggenheim Museum and continues at the Guggenheim Museum SoHo; to Jan 7. A special Installation of The 1/4 mile or 2 Furlong Piece is at Ace Gallery New York to Nov 9

Tel: 1-212-879 5500 Picasso - The Engraver: Selections from the Musée Picasso, Paris. Around 150 engravings, etchings and woodcuts created between 1900 and 1942; to Dec 21

 The Private Collection of Edgar Degas: sold at auction after his death in 1918, more than 200 18th century French paintings and drawings collected by the artist who once Imagined establishing his own museum. Includes works by Ingres, Delacroix, and impressionists Including Manet, with one room devoted to works by Degas himself; to Jen 11

Museum of Modern Art Tel: 1-212-708 9480 Achille Castiglioni: Design! First US retrospective of the Italian architect and designer; to Jan 8 Egon Schiele (1890-1918): The Leopold Collection, Vienna, Around 150 works by the Austrian Expressionist, dating from 1905 through 1818; to Jan 4 From Henri de Toulouse-Lautrec to Andy Warhol: Exploring Techniques. Selection of 70 woodcuts, etchings, lithographs and screenprints from the collection: to Feb 8

New Concepts in Printmaking 1: Peter Halley - installation of technologically-derived works by the painter launches a series which aims to challenge conventional notions of printmaking; to Feb 8 On the Edge: Contemporary Art from the Werner and Elaine Dannheisser Collection, More than 80 works by artists including Tony Cragg and Cindy Sherman; to Jan 20

Pierpoint Morgan Library Tel: 1-212-685 0008 Cultural Curios: Literary and Historical Witnesses - relics of the great and the wise, including such oddities as Lewis Carroll's pocket watch and Voltaire's briefcase; to

 Medieval Bestseller: The Book of Hours. Selection of 100 of the library's prayerbooks; to Jan 4 Romanticism to Realism – 19th Century German Drawings: survey of 50 works including drawings by Caspar David Friedrich; to Jan 4

Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 Carmen: by Bizet. Revival of e production by Franco Zeffirelli; Oct 25, 28

II Barbiere di Siviglia: by Rossini.

Revival of a staging by John Cox; Oct 25, 28 La Cenerentola: by Rossini. Met Opera premiere. New production conducted by James Levine in a etaging by Cesare Lievi, with designs by Maurizio Balò; Oct 27, 31 Tannhäuser: by Wagner, in a staging by Otto Schenk; Oct 30

New York State Theater Tel: 1-212-870 5570 Don Pasquale: by Donizetti. New York City Opera. New production, premiered at Glimmerglass, directed by E-mail: artbase@pi.net

Leon Major and conducted by Lucinda Carver, Oct 25, 28, 31 ● La Traviata: by Verdi. Revival of Renatta Scotto's New York City Opera production, conducted by Emmanuel

Joel; Oct 26, 29

Macbeth: by Verdi. The New York
City Opera season opens with this new
production directed by Leon Major and
conducted by George Manahan; Oct

THEATRE

Bouwerie Lane Theatre, 330 Bowery Tel: 1-212-677 0060 Rough Crossing: by Tom Stoppard. Jean Cocteau Rep new season opens with this musical farce, set aboard e steamship bound for New York

Century, 111 E, 15th St. Tel: 1-212-239 6200 How I Learned to Drive: by Paula Vogel. Mark Brokaw directs Molly Ringwald and Bruce Davison

Helen Hayes, 240 W. 44th St. Tel: 1-212-307 4100 The Last Night of Ballyhoo: Ron Lagomarsino directs Alfred Uhry'e comedy, set in 1930s Atlanta

Lucilie Lortel, 121 Christopher St. Tel: 1-212-238 6200 As Bees in Honey Drown: by Douglas Carter Beane. Directed by Mark

Minetta Lane Theatre Tel: 1-212-420 8000 Gross Indecency: The Three Trials of Oscar Wilde. Written and directed by Moisés Kaufman, based on transcripts, etters and other writings. Michael

PARIS

Emerson piays Wilde

CONCERTS Salle Pleyel Tel; 33-1-4561 6589 Orchestre de Paris: conducted by Christoph Eschenbach in works by Schumann and Mahler. With plano soloist Mitsuko Uchida; Oct 28, 30

Théâtre des Champs Elysées Tei: 33-1-49525050 Orchestre National de France: conducted by Yehudi Menuhin in works by Mozart, Beethoven and Enesco: Oct 30

DANCE Opéra National de Paris, Palais Garnier Tel; 33-1-43439696 Paris Opera Ballet: in Swan Lake; Oct

EXHIBITIONS Musée d'Art Moderne, Ville de Paris Tel: 33-1-5367 4000 Gilbert & George: major retrospective of the British artists, comprising some 120 works and spanning their career from their meeting at St. Martin's School of Art in 1968 to the "Fundamental Pictures" of last year; to

Musée du Louvre Tel: 33-1-4020 5151 ● A Mission to Persie 1897-1912: photographs retracing the archaeological expedition led by Jacques de Morgan, paying tribute to his career and the mission's discoveries about the ancient civilizations of Iran; to Jan 5 Etchings from the Low Countries: display of 110 copper etchings dating from the 15th and 16th centuries. Includes works by Lucas de Leyde and

OPERA Opéra National de Paris, Opéra Bastille Tel: 33-1-44731300 Aufstieg und Fali der Stadt Mahagonny: by Kurt Weill. Conducted by Jeffrey Tate in e production directed by Graham Vick; Oct 25 Nabucco: by Verdi. Conducted by Pinchas Steinberg in e staging by Robert Carsen; Oct 29 Turandot: by Puccini. New production by Francesca Zambello. Conducted by Fabio Luisi. With choreography by Alphonse Poulin and designs by Alison Chitty; Oct 27, 30

■ PORTO ALEGRE EXHIBITIONS

Various venues I Mercosur Biennial of Visual Arts: retrospective of Latin American art comprising works by 200 artists from seven countries: Brazil, Uruguay Argentine, Paraguay, Bolivia, Chile and Venezuela; to Nov 30

TOKYO EXHIBITIONS

Bunkamura Museum of Art Tel: 81-3-3477 9252 Photography in Paris 1905-1997: around 240 works by some 53 photographers, on loan from the Centre Georges Pompidou in Paris. Those represented include Man Ray and Andre Kertesz; ends tomorrow

Museum of Contemporary Art Tel: 81-3-5245 4111 Loans from the Centre Georges Pompidou: selection of 127 works by artists including Matisse and Picasso;

VIENNA

KunstHausWien Tel: 43-1-712 0495 Herb Ritts: first European retrospective of work by the American photographer. Previously seen in Boston, the exhibition includes portraits of Hollywood celebrities: to Jan 18

ZURICH EXHIBITIONS

Kunsthaue Zurich Tel: 41-1-251 8765 Arnold Böcklin, Giorgio de Chirico, Max Ernst: Voyage into the Unknown, comprieing 130 paintings, collages and sketches; to Jan 18

FT Arts Guide e-mail: susanna.rustin@ft.com Listings supplied by ArtBase, Amsterdam. Tel: 31-20-664 6441.

Weekend Investor

Wall Street

Bearing up under the strain

John Authers finds plenty to be positive about in spite of the Dow's decline

he New York stock market started the week braced for some nasty surprises. It got them, all right, but from some unexpected

Early in the week, companies took the opportunity of their quarterly earnings' reports to announce huge

charges. Boeing'a charge of \$1bn to cover production difficulties was unplanned, and brought the company's shares down \$4% to \$49% on the day it

Citicorp's \$880m charge to convert its computer systems into a single global network, laying off about 8 per cent of its workforce in the process, saw the bank'e shares shoot up \$54.

The nastiest shock, however, came from much further away as ripples across the Pacific from the turmoil on the Hong Kong currency and equity markets finally hit the US. The result on Thursday was an ugly day'e trading, and one of the most spectacular falls of the year

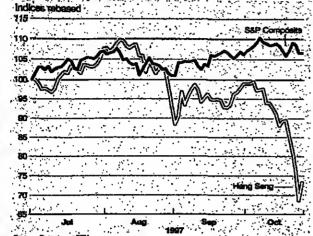
The Dow Jones Industrial Average of 30 large stocks was down more than 200 points for most of the day and closed 186.88 points, or 2.3 per cent, lower at

Financial services companies with a big exposure to south-east Asia, such as Citicorp and AIG, took particularly painful hits. The initial temptation in dealing rooms across New York was to declare that the Asian crisis was about to force the longawaited correction in US

Take a step back, however, and this looks like an overreaction. For a start, as the chart shows, e decline of barely 2 per cent in the benchmark S&P500 index was scarcely much of a reaction to the wholesale bloodbsth taking place on the other side of the Pacific.

ments were positive. Trea- nated securities now look sury bonds gained more than two points at one stage inflationary pressures are on Thursday, and the benchmark 30-year bond finished the day yielding 6.302 per cent, regaining all the territory it had lost over the previous two weeks.

When there is trouble in the global economy, the US treasury still seems to be Defences are tested



Third, several analysts suggested that the develop-

ments could change the outlook for US monetary policy. A sharply appreciating dollar weakens the case for Alan Greenspan, chairman of the Federal Reserve, to raise rates, as many in Wall Street expected him to do before the end of the year. Such an action would further strengthen the dollar, which would not make the US popular with its Asian

Moreover, a stronger dollar and weaker Asian markets achieve many of the purposes of a monetary tightening, in any case. As John Lipsky, chief economist of Chase Manhattan, points out, the Hong Kong situation should have "significant disinflationary implications in the US in coming quarters" since it will mean slower export growth for US companies and downward pressure on prices.

Abby Cohen, chief equity analyst at Goldman Sachs and an increasingly influential bullish commentator, also suggests that the consequences of slower Asian growth will "likely have only a mild impact in the US"; that dollar-denomimore attractive; and that

She pointed out that the emerging Asian economies account for about 12 per cent of US exports (roughly equivalent to Mexico, where the US weathered a financial crisis three years ago), and that American fund manag-

being eased.

ers have begun steadily to divert flows away from south-east Asia towards Latin America, which has been the most popular emerging region this year.

Cohen added, however, that several sectors had substantial "exposure" to Asia. Technology is one, and it was noticeable that yesterday's falling US markets were led by heavy sales of semiconductor stocks.

Can any firm conclusions about the state of the US financial markets be drawn from the week'e frantic Underlying US economic

strength offers a strong buiwark against any tsunami from the other side of the Pacific (or, potentially, the Gulf of Mexico). These determine the

underlying strength of the market, although it does remain worryingly jittery. Indeed, with valuations as stretched as they are today, it is prone to sharp falls. The renewed heavy selling of technology stocks yester-

day, which pushed the Dow down another 100 points by midday after it had opened with s rally on news of a moderate recovery in Asia, seems to prove that, while the market has strong defences against a wholesale collapse, it will remsin highly volatile while valuations are this high.

Dow Jones Ind Average: 7,921.44 + 74.41 8.060.44 + 139.00 Wednesday 8,034.65 - 25.79 7,847.77 - 186.88 London

Confused? Join the crowd

Simon Davies picks his way through a minefield

anniversary of the Black Monday stock market crash passed in unmemorable fashion. But the week that followed was full of reminders.

It started with Brown Monday - so-called because a market sell-off was sparked by confusing comments on European economic and monetary union (Emu) emanating from the officee of Gordon Brown, the chancel-

But dealing screens took on a more florid complexion when contagion came from a more unexpected direction and investors got a nasty dose of Hong Kong 'flu.

Rudyard Kipling once commented that "East is East, and West is West, and never tha twain shall meet" but, clearly, he had not foreseen the global nature of etock markets in 1997. On Thursday, they met in a culturally ambivalent wave of investor panic, starting with

M Highlights of the week

ast weekend's 10th a record 10.4 per cent drop in Standard Chartered, the

percentage drop since October 1992. Footsie finished the week at 4,970.2, down 300.9 points, or 5.7 per cent. Some shocked investors might wonder what Hong Kong's notoriously volatils market has to do with the territory's former mother-After all, the last British

governor, Chris Patten. departed into the torrential rain nearly four months ago. The truth is that the UK remains vulnerable to Hong Kong's financial typhoons.

HSBC Holdings, owner of the Hongkong & Shanghai Bank, was until recently the UK's largest company. Then which gets the bulk of its earnings from Hongkong Telecommunications, and

Inchape 2431/2 47 3081/2 2401/2 Hong Kong exposure

Next 1985 49 810 5231/5 Survey predicts strong growth

Standard Chartered 670 -110 10931/2 629 Hong Kong exposure

Tesco 478 +18 490 319½ Flight to domestic quality

around the world. The FTSE

100 recorded its higgest one-

London-listed Asian bank. The shock waves were felt Taking them together, 7.5 per cent of the FTSE 100 index was tied directly to Hong Kong at the start of day fall since October 1987 in

points' terms, and its largest Analysts also estimate that 8 per cent of UK corporate earnings come from the Asia-Pacific region. In itself, this is not enough to justify significant declines: Morgan Stanley expects the knock-on effects of Asian currency collapses to be a 1 percentage point drop in European corporate earnings growth. But there could be indirect hits.

Asia is a big market for commodities, so any downturn in growth there could hurt commodity prices elsewhere - hence the big share price declines in mining groups Billiton and Rio Tinto last week.

This could feed through into other cyclical products such as steel, chemicals or paper, where Asian production could be diverted into



The flag has changed but the UK remains

vestern markets.

The main reason for the global turmoil, however, was that investors were already jumpy over etock market valuations that looked stretched by historic stan-

Goldman Sachs estimates that the average prospective 1997 price-earnings multiple in the US, UK, Germany, France, the Netherlands and Switzerland is more than 50 per cent higher than its 15year average.

The UK's prospective p/e of 17 still looks comparatively sober when compared with 22.8 in the US and 26.8 in France, Nonetheless, this week'e falls do not even register as a correction; on October 19 1987, Wall Street fell 22 per cent, instead of its mere 2.3 per cent decline on Thursday. So, the prophets of doom

who see global equity collapses in their tea leaves will be baying for more blood. Stock exchange officials in characteristics. We will be

bruised already. It was not an ideal week to launch the exchange's new electronic trading system, which had out much of the week. inevitably, many traders

blamed the extent of the market's volatility on the new system. But, since other European markets reacted more violently, there is little evidence to support this.

reacted in horror to his seemingly more cautious stance on Emu.

The markets had been hoping the UK would become the latest so-called convergence play - meaning that, if Britain joined the single currency, bond yields would have to converge with those of the other Emu mem-

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Convergence has done wonders for Italian and Spanish markets, and UK gilt yields remain the second highest within the EU. But. the government is now indicating that Emu entry is unlikely before the next election, helping to spur further disappointment for Footsie. All should become clear .when Brown speaks to the-Commons on Monday. Nonetheless, Richard Kers-

ley. European strategist at BZW, argues: "The UK does not have to sign on the dotted line for Emu for the markets to show convergence London must be feeling converging in economic, terms, even if we do not have the political will to take it a step further.":

Certainly, if investors start its formal debut on Monday. to believe the UK is at the In trial runs, officials top of the interest rate cycle. expressed concern about then that should provide traders inputting silly num- support for equities. Morebers to confuse it, and there over, there has been no were wild gyrations through—explosion of equity issues to provide further reminders of 1987 - indeed, share buybacks should exceed new share issues this year.

investors will have to hope this is enough to stop stock market days turning from Brown to his Labour party's Brown inaugurated the more traditional shade of



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Defensive buying



ow you see it now you don't. Sometimes there seems to be money galore, sloshing around the world in great waves and generating

Seinsbury 47714 +12 500 307

financial assets. Not this week, however. The money has been drying up. especially in Hong Kong, which has finally caught the Asian sickness - and quite a serious strain of it, too - with the Hang Seng index down 26 per cent in three weeks (even after yesterday's 7 per cent rally).

The difficulties of the Asian tiger economies first became evident in Thailand last year. During 1997, the problem has spread right across the region. Suddenly, money has tightened, bringing an end to the rosy years when the real money supply in Asia was growing at 15 to 20 per cent annually, much faster than the credit could be absorbed by the real ecocomy; the excess served to fuel the boom in the equities and real

estate. Second, external capital has been destabilising. In the good times, it flowed eagerly into the booming region from outside. Until recently, UK pension funds had about 5 per cent of their assets (say \$50bn) in the Pacific (excluding Japan) region; net flows from the US into the region's equity markets aggregated \$33bn in the four-year period between 1993

But the British pension funds turned energetic sellers by the beginning of 1997, and they



Asia's virus is still confined – but for how long? unloaded more than \$1.5bn of of an awful lot of loan collateral. facilities are withdrawn, money Modern governments feel an

obligation to prop up the

banking system in order to

prevent a 1932-style collapse in

the money supply. That is sound thinking, up to a point. But

there is the warning example of

Japan, which has bospitalised its

banks ever since 1990 without

coming up with a cure. Indeed,

the Japanese banks sneaked out

south-east Asian stocks in the first six mooths. By the second quarter, the US inflows had just. about stopped and since then, no doubt, although data is not yet juicy jumps in the prices of available, the Americans have been liquidating, too.

Rising markets generate a benign "wealth effect" which encourages spending and growth, not least because the higher paper value of the assets

of the intensive care ward only Sometimes, it is better to face up to the challenges of a healthy financial shake-out

provides security (of a kind) for increasing debt. Crashing markets have the reverse effect, of course, with the banks plunged into trouble. Until August, it seemed that

nothing could stop the rise in the share price of HSBC, the region's biggest bank (and owner of the UK's Midland Bank). By Thursday, though, the share price had tumbled by 33 per cent from its peak.

At least HSBC has a history of surviving various past Hong Kong crashes fairly comfortably. Not so much can be said for many of the newer banks around south-east Asia.

In US dollar terms, here are some of the declines in Asian markets from their recent highs: Thailand 83 per cent, Indonesia 53 per cent, Malaysia 63 per cent, Hong Kong 39 per cent at the worst. Together with the parallel collapse in real estate values, that represents the elimination

to pick up more bad debts in Thalland. Meanwhile, the Japanese economy itself remains so heavily burdened by left-over debts from the 1980s that interest rates es low as 0.5 per cent cannot stimulate a credit-based revival. Sometimes, it is better to face up to the challenges of a healthy financial shake-out.

For the time being, the limited amount of international wealth that has escaped from the Asian bloodbath is helping, if anything, to prop up markets elsewhere. There has been a "flight to safety" effect which has boosted government bonds in the west. The economic slowdown in Asia will cool down inflation (good for bonds) and damage multinational company earnings (which is why even Wall Street has been upset).

Leverage in the markets is what causes extreme booms and crashes. When borrowing

can reverse from glut to famine, as in Hong Kong this week when the overnight lending rate jumped to 250 per cent at one

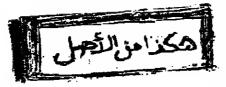
In 1929, Wall Street was fuelled by brokers' margin debt, which is not of great concern today. But are other kinds of leverage present? As recently as 1994, we found that the unwinding of various kinds of little known speculative trading caused a freakish bond market crash.

Today, it is still hard to know: what is really going on in the derivatives markets. Elsewhere, there is supposed to be a large volume of so-called "yen-carry" investment, through which hedge funds and the like borrow yen at a little over 0.5 per cent and invest in US Treasury bonds and other dollar assets (although not, usually, in equities). This strategy is not threatened by recent events, although it might be if the Japanese financial crisis were to intensify, causing the repatriation of assets and a rise in the yen exchange rate.

The real doomsday scenario involves the possibility of substantial sales of US dollar bonds by the Hong Kong government in order to maintain the link between the Hong Kong and American currencies and serious pressure on an already fragile Japan as the broader Asian economy slumps around

That Asian virus is still confined. This week, though, the western markets began to think much more seriously about the risks of contagion.





20,000 at 362p

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yumless otherwise stated. -A Ordinary Shares, Source: The Inside Track, Edinburgh, 0131-473 7070

Directors' dealings

There was buying by three sbares at 29p during the directors at James Halstead, week.

Vincent Clare, chairman, last month, after which the bought 5,000, while Geoffrey company's sbare price fell

ecutive director, each bought 185,000 shares at Abbot 10,000, all at 223-230p. Over Group, the oil company, for

the past year, the shares 154p was puzzling, given the have underperformed the excellent interim results io

Princedale, the retail display all time high, but perhaps unit maker, where John Foreman, non-Sir Harry Solomon, execu- executive director, knows

tive director, made pur- something that we do

New issues

Computer group aims for £10m in float

Workplace Technologies, a rating networks for compa

hoping to raise up to £10m of across a range of industries. new money in a flotation on One of its biggest contracts the London stock market has been an £18m order to next month, writes Robert install voice and data infra-Wright. If auccessful, the structure for the new airport

£45m. The new money will .

Dean Corporation, a propbe used to reduce debt and erty aervices group, has

About a third of the shares admission to the main mar-

stood at £2.5m on sales of of expenses) through the

rise to not less than £3.6m shares at 131/2p. The group

buy-out from ICL two years laboration with First Shang-

tax profit.

Halstead, managing director, nearly 30 per cent.

285

210

553

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283

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27

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33

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203

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These purchases follow a

The sale this week of

September which showed a

100 per ceot increase in pre-

The share price is at an

nles and organisations

being bullt in Hong Kong.

annouoced It will seek

ket from the Alternative

Investment Market. Future

Match, which is controlled

by First Shanghai Invest-

ment, a mainlaod-backed

company based in Hong

Kong, is also to acquire 20

Dean is raising £2.4m (net

issue of 13.9m new ordinary

said it intended to explore

opportunities for future col-

per cent of Dean.

3949

Directors' share dealings

sactions in own ber 13-17 1997

SALES

PURCHASES

Alpha Airports

Town Centre Sec

the vinyl flooring and tile

and John Williams, non-ex-

market by 46 per cent and

the share price is at its low-

There was also buying at

computer services group, is

move will value it at about

are to be placed with institu-

tions. These are being sold

proportionately by the three

holders: 3i, which has 49 per

cent pre-float, BZW, which

holds 26 per cent, and man-

agemant and employees.

Operating profits, which

\$52m in 1996, are forecast to

WT was a management

ago. It specialises in integ- hai.

who have 25 per cent.

this year.

fund expansion.

chases of 500,000 and 200,000 not.

est since 1984.

maker, writes Ion Forrest.

James Halstead

WEEKEND INVESTOR

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descent.	Section	year to	Omit	(2000)	. (per abare (p)
endeen European	laTr	Augt		(114,91)	· (-)
flow Strouming	Free¥.			(1,160)	20 (20)
inerO otras		Jun		(9721.)	- (-)
enon international	PP&P	≦ Aog†. Jen	104.5		- (-)
Bb & American	in Er	Jen		(7,820) (112,0)	1.0 (0.91) 1.25 (1.0)
Merchants*	inTr	Octt		(-)	1.75 (-)
nPastours	- 144	Jun.	248	(1,070L)	- (i)
na Petrolaum	OHE	Jun		(326L)	(i)
aid Brogn	Eng	Abo		. (8,730)	2.9 (2.65)
nbergh inv Trust	MIT	Sept		(399.8)	3.65 (3.45)
pup.	Eng.	Jun.	911.		- (-)
ming Eur Fledgling	RIGO	Sept	186.8		
tine (i)	ONE .	Jen -		(1,186L)	1.22 (1.22)
minator forces	biTt-	.hmt		(1,700) (-)	(-)
more Sittlet Inc	laTr	Sept		(131.3)	1.0 (1.0) 2.25 (2.1)
ncer Milest	Edn.	Jun .		(4)	- H
molan Holdings	Dvin	Aug	7,700	(6,880)	2.1 (1.95)
nois Fight YCT	Infr	Augt		(95,13)	1.1 (0.8)
vey Nash	Sp\$v	Juf	2,110	(1,790)	1.55 (-)
	Chem	Sep	270,ÖDG .	(385,000)	- Н
BORN.	Med	Aug		(1,070)	(-)
awart Endowment	in tr	Sep†		(146.9)	- (H
inwort 2nd End '094 place		Sept	100.1	(-)	- (-1
G Equityo¥	Brus . InTr	Aug	1,898		2.33 (2.33)
6 High Incomes	inter .	Sep	84.48		0.95 (0.88)
met	- Exin	Augj	13.17 109L		0.98 (-1
ens Wilsons	Tros	Jun	3.000		(-) (0.1) 0.1
er Astreorth	Dist	Jul	1.950	(1,520)	1.65 (-)
en & Robertson	RIGH	Acet	-,	(2.5201.)	- 6
ther Securities	Prop	Jun		(1,240)	- (-)
MAN WITH MAN	rial.	Jost	1227		65
Sroup	ABA	Jun		(778L)	· · (-)
on Healtheare	翻曲	Acq	8,670	(7,890)	30 (27)
res Smaller &	MTr	Sept	196.9	(-)	1.375 (1.325)
Middle Beecham	Places		1.16bn		2.205 (4.0)
idem	Lah	AUD	2021		. ()
ne & income	MIT	Sepf	154.3	(131.3)	2.4 (2.3)
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Results due next week

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Company	Sector	Annemnt due	Last yes interim		This ye	
FINAL DIVIDENDS						
AG Holdings	PP&P	Thursday	2.25	3.75	2.25	
Air London International	Prop	Thursday	1.9	4.1	2.5	
Bellway	8&C ·	Tuesday	2.55	5.85	2.7	
MY Holdings	PP&P	Tuesday	0.7	1.7	8.0	
Morgan Granfell Soutly Inc	MTr	Wednesday	2.2	3.95	2.3	
Oversies Investment Trust	inTr	Tuesday	0.95	2.75	1.05	
Pressac Holdings	E&EE.	Thursday	0.99	2.91	1.1	
UPF Group	EngV	Monday	1.5	29	1.7	
INTERES DIVIDENDS						
Anglian Water	Wtr	Thursday	10.2	24.3	-	
BAT lodustries*	Tob	Wednesday	10.0	19.5		
Body Shop International	RtGn	Wednesday		3.2	-	
Camporn Building Society	laTr -	Friday	1.4	2.6		
Danka Business Systems	SoSy	Thursday	1.3	1.3	-	
Mellek Group	AIM	Friday	1.25	1,25		
Nokia k	EREE	Thursday	-	3.5		
Old English Pub Co	Brees	Monday	0.8	1.2	-	
Pilkington	Bollita	Wednesday	1.75	3.25	-	
Sainstory	RIFT	Wednesday	3.5	8.8	-	
Scothish Mtg & Tst	teTr	Thursday	1.65	3.5	-	
Silk Industries	Text	Monday	2.0	5.0	-	
Soco International	CILE	Tuesday		•	-	
Telewest Communications *	Tele	Thursday	-		<u>.</u> .	
Toye & Co	Text	Tuesday	-	4.0	-	
Tullow Oil .	OME	Thursday	-	-	-	
Walker, Crips, Weddle	OtFn	Monday	1.25	2.0	-	
West 175 Enteroxises	AME	Tuesday	-	-		

"Dividence are shown net pence per share and are adjusted for any intervent scrip issue. Reports and accounts are not normally available until about six wee after the board meeting to approve preliminary results, "Phrisis Currency, * 3 quarterly. This list, is not necessarily comprehensive since companies are longer obliged to notify the Stock Exchange of imminent announcements.

Last week's preliminary results

Company	Secto	Year r lo		e-tax (£000)	per share (p)	per share (p)
Action Competer	Dist	Aug	5,080	(3,220)	9.7 (8.4)	20 (1)
Baronsmeen VCT	leCo	Ang	626	(377)	3.44 (3.22)	3.0 (2.50)
Betacom ·	FRFE	.km	1.660	(606)	2.12 (0.86)	0.5 (-)
Charlion Attelic	AIM	Jun	254	(1,150L)	1.57 (-)	(1)
Creston Land	Prop	Jun	1,660	(1,500)	1.8 (2.0)	- (-)
Creston Land Formscrip	ATH	Jul	1,256	(1,200)	9.36 (9.25)	2.25 (2.25)
Hambros Smaller®	MTr		127.8	(118.0)	0.34 (0.4)	0.35 (0.35)
tol Blotechnology	hir	Augt	127,13	(112.02)	(+)	- (-)
Klehwart 2nd End 'C	6 loTr	Sep	1423	(127.3)	- (-)	- (-)
Morecastle United	LAH	Joi	8.300	(23,600L)	6.9 (-)	0.5 (-) .
Lady in Laisure	AM		41	(164L)	1.5 (-]	- (-)
Marray VCF	bir -	Augi	100.2	H .	30 ().	3.0 (1.45)
On-Line &	ARK	Jun	115	H	45 (-1	- (-1
Paterson Zochunis	HanG	May.	30,200	(29,200)	43,09 (38.05)	, 17.2 (16.0) .
Schroder Income	le Tr	Augt	139.29	(119.06)	5.56 (4.72)	5.0 (4L35)
Scottish Metropolitan	Prop			(9,340)	42 (64)	
Scottisti Oriental	JuTr	Augt	105.9	(TILL)	1.17 (0.79)	0.67 (0.46)
Tottenham flotspur	LEH	Jul	· 7,600	(4,208)	7.3 (1.7)	1.0 (0.86)
Lipton & Southern	RIGE	Jul	423	(387)	0.2 (0.14)	- (-)
Usborne	- Toley	Jun -	16	(1,120)	0.15 (2.59)	1.0 (1.0)
Viglen Tachzology	包括		11,909	(11,000)	· (·1	- (-)
Wascol	Eng	地			3.5 (26)	1.2 (1.0)
Moderators	D-Min	hal		7242 90m	21 07 (29 16)	11A (10.35)

■ Current takeover bids and mergers

Company and for	Value of hid per abora	price	Pre nid price	Value of	Bilder
Appleyard	80"	78%	66	53.28	Jrdne Int. Mir
Bruntckille Aggs.	371/2	34 .	39	20.14	Emstone
Dwyer Estates	70*		5812		Park St. Props
GrandilAst (♠)	5841/2	58414		23.00bn	Gainness
Harris (Ph.)	313	267%	2401/2	34.74	Movara
INSTEM				9.87	
Interoute Telecom		70	531/4	24.64	Shaker
	207				HAC
W&W.	255*	2531/2	1741/2	42.84	T&S Stores
Mariling Inds‡	17*	1614	10	31.00	Autoliv AB
Midland Ind News	210*	215	1881/2	289.59	Micror Group
Navo	52	51%	51	28.23	Photobition
Peek		77	42	97.92	Thermo Power
Redland	320"	346	257%	1.67bn	Lafarge
TEN	260*	253	2531/2	1.39bn	Federal-Mogel
WEN T	414"	414	4%	6.54	Brown & Jackson
Woodchester Uts(♦)	263*	237%	240	574.44	GE Capital Corp
	otherwise ind	icated. ' Ime oric	All caish (as 24/10	offer. 9For V97. §§Sh	eres and cash. † Cash

The week ahead

BAT heads for a fall

Industries, which is merging the supermarket operator, is performance, given last top executives of British expected to report a fall in £400m (£393m). But the marnine-month pre-tax profits ket will be, as ever more the glassmaker, is expected from £2.02bn to £1.76bn. As interested to see if the UK's to provide news on job cuts well as US tobacco settle- once-largest food retailer is as part of a restructuring ment provisions, there was closing the sales gap on its aimed at bringing the coman additional £78m provision rival, Tesco. Excluding new pany's cost base into line Allied Dunbar sort out its rise by 4 per cent, still some tors such as St Gobain, PPG half year. The figure will be backlog of pension mis-sell- way behind Tesco's 6 per and Glavberbel.

BAT WEDNESDAY: J. Sainsbury, its financial services arm expected to report interim with Swiss insurer Zurich, is pre-tax profits of about space, sales are forecast to with international competicent. Nevertheless, this THURSDAY: The media will about £250m.

could be regarded as a good have its first chance to quiz year's flat volumes at the

halfway stage. WEDNESDAY: Pilkington,

the takeover battle for MCl entered its most recent phase. Fresb from haggling with GTE and WorldCom. Sir Peter Bonfield, chief executive, is expected to announce profits before tax of £640m to £650m for the struck after charges totalling

In the Pink

Dishing out a dose of the wrong medicine

Instead of ensuring the continuation of non-inflationary growth, the result could be a sharp slowdown, says Brian Reading

of Lombard Street Research

lao Greeospan, chairman of the US Federal Reserve. rightly - of the danger of resurgeot inflation in his country. Thus, the Fed is poised to raise ioterest

The Bundesbank has started to raise them already, partly because German inflatioo has climbed above its 1.5 to 2 per cent target range. Other EU countries have followed suit. The next move in UK interest rates is also likely

to be upwards. A year hence, however, tbese increases may be thought mistaken. Instead of ensuring that most industrial countries, members of the OECD, continue to enjoy oon ioflationary growth, the result could be an unexpectedly sharp slow-

These moves have been made with an eye to domestic or European developments. A globally favourable environment bas been taken for granted. The size and importance of the Asian countries and Japan has been ignored, as if developments in the Pacific can have no repercussioos on Europe or America, But, in the Asla/Pacific region, the environment is anything but benign. The problem is over-investmeot resulting in global over-capacity.

Asla's share in world investment far exceeds its share in world GDP. In 1995, the US and EU together accounted for 45 per cent of world GDP (half each) and Japan for a further 9 per cent. Asla accounted for 25 per cent. But investment in GDP, double that in the US capital to Thalland dried up policybolders expected to too long.

Brian Reading is a director plus the EU. Consequently, as the economy plunged bear a third of the losses Asia accounted for 37 per cent of world investment against the US and EU's 33 per cent. The fastest growing Asian economies, such as China, invest up to 40 per cent of their GDP.

Moreover, since Asian GDP bas increased 90 per cent since 1989 against 20 per cent for the OECD, the importance of Asian investment to the global economy has soared.

The US, although investin 1995, has also been no first by China's 35 per cent slotb during its present devaluation against the dol-

The Japanese fear for their old age. The rise in the yen against other Asian currencies is a mortal blow for Japan - in 1990, Asia accounted for 30 per cent of Japanese exports

ducers' durable equipment (PDE), and particularly information technology (IT), has rocketed. Between 1992 and mid-1997. US real GDP rose at an annual rate of 3 per ceot. Spending in volume terms on PDE rose 12 per cent a year, and by nearly 20 per cent on IT.

Indeed, it has never been bigher this century.

deeply into current account will doubtless increase per

Its troubles sprang from pegging the baht to the dollar and misusing much of the capital inflows - which it did not need in the first place, since domestic savings were adequate to finance the 40 per cent-plus of GDP accounted for by domestic investment. With over-capacity in the Pacific region and a domestic bubble economy overheating, ing only i6 per cent of GDP Thai exports were crippled

upswing. Spending on pro- lar in 1994, and then by the yeo's crash to 127 earlier

The share of PDE in GDP climbed from 6 to 9 per cent, twice its average share in the 1950s and 1960s and three times that of the 1930.

The US might now be runoecks, but it bas been adding to its physical capac-Ity at a phenomenal rate. put paid to that. Meanwhile, financial bottle-

When the baht's dollar peg failed in July, plunging the region's markets into chaos, an involuntary round of competitive exchange rate depreciations began. As in the 1930s, the first sign of trouble from global overcapacity has appeared at the

Japan is oext in the line of fire. Fiscal tightening since April has had a more severe impact than expected. Had the yen remained at 127, the economy possibly ning loto labour bottle- could have recovered from this shock. Domestic and Asian developments bave

periphery.

Proposals to cut public necks have hit Asia and the sector pensions by up to 20 Pacific. The problem was per cent and the collapse of Asia averages 35 per cent of revealed when the flow of Nissan Mutual Life, with ing to ease off again before

sonal savings. The Japanes fear for their old age. But the rise in the ven agains Asian currencies is a morta

In 1990, Asia accounted for 30 per cent of Japanes exports. It now accounts for Japan's exports to the US and EU taken together Exports to Asia accounted for 70 per cent of the growth in total Japaneae exports between 1990 and 1996. The lananese ven will be drawn into the Asian round of competitive depreclation, particularly as interest rates in the US and EU rise.

The US ecocomy is also likely to alow more abruptly than expected when the Fed raises interest rates. The unusual feature of the preseot upswing is its dependence on husiness investment (as mentioned above). Profits have risen as a share of GDP at the expense of wages. Real personal disposable income growth, at 2.2 per cent a year, has been slower than GDP growth. But consumption has kept pace with GDP, thanks to falling savings.

Both the fall in savings and the boom in investment can be explained by the rise In equity and real estate prices. It takes time to inflate an asset price bubble, and for its effects to feed through to the real economy. It takes no time at all to deflate one and the

Monetary tightening no longer takes a year or two to affect the economy, if takes a quarter or two. A stah on the US monetary brakes is needed to prevent inflation accelerating. But the Fed will need to be will-

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WOOLWICH

enturies of horeso-

cracy coovene in a

small grey Beijing

building that identifies

Itself humbly as tha Chinese

Language Character Allocation Department. Two green-uniformed guards stand at the

froot door, checking passes, cracking jokes and ensuring that this most sensitive of state

For more than a decade I had

sought to meet the legendary Mr

Ma, the man responsible for

choosing the Chinese characters

used to represant English

names. Then, without warning, I

received a letter addressed to

Luo-bo-tou, a rough homonymic rendering of the name Robert

which translates as "turnip

bead", inviting me to his office.

humour and a virtually impossi-

ble task. The Chinese language

is based on ideograms - singla

syllable characters that repre-

sent ideas - and has extrema

Mr Ma clearly had a sense of

institutions remains secure.

FT WEEKEND

True Fiction

Character assassination in China

Secrets are revealed to Robert Thomson. Elvis Preslev lives and Tony Blair's name is mud

There are two solutions: find cept, as dian-nao (electric brain) is used for computer, or select close to the English pronunclation, as in "turnip head".

The latter method is generally used for place and persocal names, and that is where Mr Ma's sophisticated diplomatic skills come in. If a country, or its leader, has offended the Chinese government, then the char-acters could be changed and what was a "beantiful land flowing with rivers of gold and wisdom" could become "the land that is the source of all cess-

It is a party decision, but Mr

Ma. a political poet, "allocates" the characters.

"I have always wondered," I said, "who finally approved the name for Elvis Presley. Did it go to the Polithuro?" Mr Ma walked to a filing cabinet, and pulled ont the "E" file from 1957. "It went to the Standing Committee of the Polithuro. These decisions go no higher. They have declassified parts of the debate. I am at liberty to

Elvis Presley is called Maowhich doesn't sound anything like Elvis and means of the cats". It always seemed too knowing, too liberal a name, given the intolerant Chinese politics of the time. Mr

because we all appeared to dress the same, the caps, the tunics, that there was oo subtlety, oo irony in those days."

Apparently, an aide to Mao Zedong with a passionate love of all official photographs, convinced his comrades that it was an insult to call Elvis the "king of the cats" on the grounds that: "We all have heard the screech and the whine of the cat in the night, mnch as we know the howling and the baying of the capitalist running dogs.

A few years later, the Beatles did not fare so well. They were a symbol of the decadent west and

Ma had sensed my surprise: got *Pi-tou-shi*, oot far away from "Yoo have presumed that Beatles, bot which means "longhaired ruffian". Mickey Monse was another important target and remains to this day Mi-luo-Mickey Rat to most Chi-

> "We presently have two important leaders' names under review: Bill Clinton and Tony Blair. The guidance from the Polithuro is that we should bave a selection of names so that we can reflect the fluctuations in relations with China," said Mr Ma, for whom the new policy is

> "It is fair to say that if the US imposes trade sanctions. Mr Clinton will have an unflatter-

Blair interferes in Hong Kong. we will change his official name, and 1.3bn Chinese will know

him as Tong-ni." I giggled. With the inflexion used by Mr Ma, the British prime minister will be "muddy soup". Until he was running the country, the translation had targeted his surname. He was Bulai-er or "the fear of coming second". But the Polithuro decided to concentrate on Tony because of the foreign policy flexibility it

For the next few months, he will be known as Tian-ni. "the oun from heaven", but a slight deterioration in relations will mean the official use of a differfrom heaven". In a crisis, thet can quickly be changed to

There have been arguments. as you might expect, over how we should render the American president Mr Clinton appears to have lived many lives." Mr Ma meant that the name was redo lent with double meaning. If the president is forced from office because of unseemly incidents in the past, he will become Ke-ling-dui – "leader of the mares".

But if he serves his full term and leaves office with work undone, he will be known in retirement as Ke-lian-dun, "fleeing from pity". Then again, if Beijing and Washington fall out, there will be another change.

"It will be a little frivolous but show America to be a spent superpower wasting energy on intimidating the strong-willed Chinese people." He flashed the still classified characters very quickly. Clinton as Ke-lun-dun. which translates literally as "the exhausted steamboat".

Metropolis

Where owning a car becomes pedestrian

Vicky Carlstrand and family set out to survive six months without a car

few months ago the Land Rover Discovery and Volkswagen Golf were sitting outside the front door, ready and waiting whenever we wanted them. School and work were 17km away along a motorway. Health centre, library and shopping were too far to walk and friends were scattered across the

Bnt that was Stockholm, a small city of 1m people and traffic that flows rather than stops and stutters. As we contemplated our return to a south London suburh and its traffic-packed streets, we decided our lifestyle would have to change. Now there is no machinery sitting outside the door and every journey begins with a walk.

We abandoned the car as an experiment, and I was the one pushing for it. I have to come clean The decision had nothing to do with the environment and everything to do with my hatred of traffic jams.

Sitting in peaceful Stockholm and reading about "road rage", 1 wondered how long it would be before I was locked up or heaten up when let loose in a car in London My family has had to come to terms with my temper (that red-hair gene at work), hut I would prefer the rest of you did not see it. My busband, who likes to live a peaceful life, agreed to the experiment: six months with-

Three months after our return to London we are still carless and surviving. Jaws drop in disbelief

curses and the bawdry go over our heads in the theatre or send us to the footnotes on the page.

he language and the

world of Shakespeare

often elude us these

days. The metaphors from falconry and fencing, the when we tell friends we don't have one - or ask for directions via train or bus. One friend told me outright it was impossible to have three children and manage without a car. He made a bet that we would buy one before the six months were up. But we're still hanging in there.

We realised early on that location was of prime importance to the success of our experiment. So walk from school, past the long line of trapped cars and buses. We are ruthless about activities that do not take place at school. The eldest son can only con-

tinue with ice hockey because he catches the train and gets there by himself. His long-suffering mother helps him carry his gear to and from the atation. The daughter has to walk or cycle to her fencing club. Youngest son is being discouraged from anything other than football after school on Wednesdays.

So far so good. But now we have to huy a house. To maintain the location so vital to our carless life, we may have to spend as much as £100,000 more than if we edged e bit further away, bought a car and drove the little darlings everywhere. I have been trying to calculate whether this might be cheaper than all the costs of owning a car over, say, 10 years. I have not, as yet, managed to get the figures to come down on my

There are other prices to pay. The journey to work on the grandly named South London Metro takes only half-an-hour door to door, hut you have to be



organised about the train timetable. That wonderful British institution, the milkman, brings milk and we can order many other basics from him, such as bread, eggs and orange juice. But yon pay for the convenience.

Where, 10 years ago, there used to be a local hutcher, baker and greengrocer, we now have the usual preponderance of gift shops, estate agents and overpriced delicatessens. There is no supermarket designed for car- on the time of day, and only the owners. We take a mini-cab bome, which adds roughly the cost of a bottle of wine to the bill. So far, we bave been pleasantly surprised by public transport.

worst as winter approaches: trains cancelled because of "leaves on the line", and long, cold waits at hus stops. And 1 now realise that my idea of reading or working on the bus was unreal. As soon as my eye falls on the written page my stomach churns with travel sickness. On bus rides to Bleomsbury recently, I passed the time by calculating how slowly we were travelling. This would seem to vary between avoiding the trek to the giant 3 and 6 miles per hour, depending

> going any faster. For evening invitations we are shameless and resort to mini-

suicidal cyclists appear to be

of us baving to worry ahont downing an extra glass of wine or two. There is also a price to pay. station but once in the depths of school and we appreciate the One weekend, a party in Chiswick, a christening in Wimhledon and an ice hockey match in Streatham cost us £50 in cabs.

For weekend breaks and holidays we have taken trains to Oxford, Scotland and the Lake District. With a family railcard this is almost cheap and much more comfortable than the car, especially with two kids prone to car sickness and all three to serious squahbling once strapped. immobile, for more than 10 min-

There is, though, always the cabs. There is a certain luxury in awkward question of whether

arrival. Friends may well he farther than we ever imagined. happy to pick you up from the the countryside what can you do without wheels? Our latest trip to Scotland cost a total of £116 in car hire

So will we cave in? To date, none of us feels the need to buy a activities. With a car eitting car. I am a little worried about my husband; who has taken on the zeal of the converted and harangues colleagues who drive to work. I have seen him in love with all his cars, from the orange VW beetla to the red Land Rover Discovery, and can't quite believe that the affair is over.

We have certainly discovered being driven home with neither you might need to hire a car on our legs, which can carry us a lot

The children love walking to slightly slower rhythm to our

I remember with horror Stocktrain fares - and a cool £180 for holm weekends when we drove more than 100km just delivering children to various parties and outside such things are possible, and it is so tempting to "nip to the shops" or "hop over to a

friend". But how many of those quick journeys we make all the time are necessary? In London, how many of them are really quick? For now we'll carry on and keep the empty space outside our door. But will we last the winter?

Arcadia

But friends tell me to expect the

Odd and fruity pleasures of old

Robert Delquiaro finds 2,300 varieties of apple and a tide of blossom in Kent's National Fruit Collection

Even the fruit written of centuries ago – medlars, quinces, hips, haws, gooseberries, hindberries we smell and taste et a remove, through actors and print. Supermarkets show us prettified piles of fruit but their varieties are few, and the woods, orchards and hedgerows of their origins seem far away. We gaze on fruit from central casting, where they reject any blemish, and all hut standard

Yet diversity and odd, old pleasures are alive in Kent. "Kent, sir," said Jingle in Dickens' Pickwick Papers, "everybody knows Kent - apples, cherries, hops and

Within an bour of London, there is a living store of fruit apt to burst out of any footnote. On 150 acres (60 hectares) of good, flat farmland are found 2,300 kinds of apple, 550 varieties of pear, 400 types of plum, 300 of charry, and astounding varieties of 11 other species of fruit.

There are bloeberries - bilber-ries, if you like, or whortleberries as my grandfather used to them when he came back with brimming baskats, hands stained a dark and musky azure, from among the bracken

This Kentish wonder is almost certain to be without peer. The Soviet Union used to have a mighty collection of apples, but the count of varieties was never rellable and it is beliaved to he succumbing to present

Britain's National Fruit Collection has been built up over 40 years at Brogdale, a mile outside the town of Faversham, near the coast where the Thames estuary meets the North Sea. The farm was an agricultural research station until the late 1980s, when the former government decided to stop funding research. The station gave field trials to fruit varieties bred by outsiders and made recommendations on commercial

Nowadays, after no little persuasion, the government pays for the husbandry of the collection and the Brogdale Horticultural Trust, which bought the place in 1990, continues to test plant

varieties. It gives no opinion on marketability, though, Rather, it advises whether a new variety is demon-

apple or pear or peach, much as a Shilling - two pounds, we'd say patent office would with a now; that was its price per bushel mechanical invention. Also. seeds, cuttings, grafts and so forth move between Brogdale and other growers and researchers all over the world. The farm markets lts own fruit and juices.

"It's a living reference library, a cultural heritage, and a way to says Gerry Oughton, the trust's chief executive, donning green Wellingtons for a tour of the "There's not much doubt that

some of the varieties we have bere exist nowhere else in the world. Each variety is represented by only two trees, but our staff can reproduce any of them from any part of the tree."

On an autumn day - with the English weather stuck in dank, sunless neutral - the fruits still on the long rows of trees were low, glowing lights of all the colours of a temperate harvest. The name labels began to illuminate history and geography. Amoog the apples: Cat's Head, Chorister Boy, Kentish Fillbasket, Pig's

strably different from any other Nose Pippin, Gros Papa, Forty quality was subtlety to revive (eight gallons) when fruit sale

> was by volume. There are many "toadying names", as Oughton calls them, dozens of varieties named after

Some of the varieties we have here exist nowhere else in the world

lords and ladies. And there's the Pitmaston, an apple into which a Mr White of Herefordshire cunningly grafted a taste of pineapple to please his master, Lord

Foley, to 1785. "Many varieties were developed by gardeners of greet Although some of the apples are estates, where fruit was part of the meal, perhaps the seventh or som), cider or cooking varieties. eighth course, so each piece could be small. The important be eaten raw,

jaded palates.
"Now." Oughton goes on.

"Brussels is laying down a minimum size of an apple. It has to be big, they say, for consumer pro-

"A bundred years ago, a family. and lingering. There'e one strong putrid." in a cottage wanted to pick a few fruit each day over a long period. The varieties favouring that way of life - often fruit that was soft. easily bruised and had a short shelf life - have ceased to be available because the commercial desire oow is for an orchard where all the fruit ripens at the same time, so the picking team can clear the lot and move on."

The trees at Brogdale are not the shady, wide-spaced kind of the romantic's orchard. To fit in so many, they are small, all grown from dwarf root stock, and in neat rows. The varieties are placed so that in spring the blossom spreads like a tide from one end of each field to the other. ornamental (grown for their blosthat still leaves 1,800-odd kinds to

Oughton's pocketknife treats the privileged autumn visitor to 'is 'worth taking home for its delsegments from fruit still on the trees. One juicy marvel succeeds another: this one sweet as fresh cane, another sharp and immediate, the next thick, ambiguous

enough to cope with the addition

There'e Bess Peel, Keswick Codlin, Freedom, Belle Julie, Chad's Favourite, Greensleeves, Rubens, Starking Delicious, Csatar, General Leclerc...and The Bloody Ploughman. The latter was named, says Oughton, after a first love. chap who was scrumping apples to Scotland and was shot by the landowner. The landowner sent You can become o friend of the the sack of fruit to the widow. She, with a proper contempt, threw it on to the midden, where

stained red in the centre ... The elephant man of apples is the Knobby Russet, as warty and carhuncular as any Bardolph teased over his complexion by Shakespeare's Prince Hal. Children enjoy its strangeness, so it's the only fruit sold by the piece in

the farm shop, where you can fill a decent-sized bag with a mix of other varieties for £1.25.

The mediar trees, with their small, brown-skinned fruit, and shan, brown-same iron, and the quinces are a piece of old England, for sure. "Medlars," Oughton says, "should be eaten hietted" – very soft, even rotten "which takes time, so keep them for Christmas." The quince icate aroma to perfume a room, a wardrobe. Leave one in the glove compartment of the car, too. Don't worry about forgetting it: a quince ahrivels rather than goes

The score of varieties of peach tree are kept in a greenhouse to protect them from the rain that gives them fungus. There's even a persimmon tree. Its fruit has the colour of an orange taught not to be vulgar and skin that reminds your fingertips of your

■ Brogdale is open all year, but there are no tours in mid-win trust (£15 a year), buy rare kinds of tree (December-February is best), get advice, take courses and in due course an apple tree of make appointments to have your unknown kind grew. Its fruit is own trees budded and grafted while you wait. Tel: 01795-535286; fax: 01795-531710.

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